



# SOCIAL SECURITY BOARD

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## Social Security Board Announces Implementation of the Contribution and Benefit Increase

Social Security Board (SSB) introduces the final phase of the Contribution Reform. The final contribution and benefit increase, which falls under the 3-year phased approach, aims to improve and provide greater value to beneficiaries during time away from work if they become incapacitated or ill.

This is essential for the strengthening of the SSB program in order to provide sickness, maternity, disablement, invalidity, injury, death benefit and pensions to contributors, their families and survivors.

Under the final phase, employers and employees will see an increase of 1% in the Contribution Rate from 9% to 10% and \$480 to \$520 in the Wage Ceiling effective Monday, April 4, 2022. This translates to an increase in the maximum cash benefit of \$416 weekly for short term benefits and \$312 weekly or \$16,224 yearly for pensions.

The complete Contribution and Benefit Schedule available below.

### Contribution & Benefit Schedule

Effective: Monday, April 4, 2022

Weekly Earnings by Salary Range (Wage Band)	Weekly Insurable Earnings (Wage Ceiling)	Weekly Contributions (\$)			Rate of Contributions (%)			Max. Weekly Benefit		Max. Yearly Pension
		Employee	Employer	Total	Employee	Employer	Total	Short Term	Pensions	
UNDER \$70.00	\$55.00	\$1.03	\$4.47	\$5.50	1.88%	8.13%	10%	\$44.00	\$47.00	\$2,444.00
\$70.00 - \$109.99	\$90.00	\$1.69	\$7.31	\$9.00	1.88%	8.13%	10%	\$72.00	\$54.00	\$2,808.00
\$110.00 - \$139.99	\$130.00	\$2.44	\$10.56	\$13.00	1.88%	8.13%	10%	\$104.00	\$78.00	\$4,056.00
\$140.00 - \$179.99	\$160.00	\$3.94	\$12.06	\$16.00	2.46%	7.54%	10%	\$128.00	\$96.00	\$4,992.00
\$180.00 - \$219.99	\$200.00	\$5.94	\$14.06	\$20.00	2.97%	7.03%	10%	\$160.00	\$120.00	\$6,240.00
\$220.00 - \$259.99	\$240.00	\$7.94	\$16.06	\$24.00	3.31%	6.69%	10%	\$192.00	\$144.00	\$7,488.00
\$260.00 - \$299.99	\$280.00	\$9.94	\$18.06	\$28.00	3.55%	6.45%	10%	\$224.00	\$168.00	\$8,736.00
\$300.00 - \$339.99	\$320.00	\$11.94	\$20.06	\$32.00	3.73%	6.27%	10%	\$256.00	\$192.00	\$9,984.00
\$340.00 - \$379.99	\$360.00	\$13.98	\$22.02	\$36.00	3.88%	6.12%	10%	\$288.00	\$216.00	\$11,232.00
\$380.00 - \$419.99	\$400.00	\$16.15	\$23.85	\$40.00	4.04%	5.96%	10%	\$320.00	\$240.00	\$12,480.00
\$420.00 - \$459.99	\$440.00	\$18.45	\$25.55	\$44.00	4.19%	5.81%	10%	\$352.00	\$264.00	\$13,728.00
\$460.00 - \$499.99	\$480.00	\$20.86	\$27.14	\$48.00	4.35%	5.65%	10%	\$384.00	\$288.00	\$14,976.00
\$500.00 - OVER	\$520.00	\$23.40	\$28.60	\$52.00	4.50%	5.50%	10%	\$416.00	\$312.00	\$16,224.00
*(A) & (B)		\$0.00	\$2.60	\$2.60	Covers Employment Injury Benefit Only					

\*(A) Applies to persons 60-64 years who have received or are receiving a Social Security Benefit and  
(B) all persons 65 years and older.

END.



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