Congregational Employees & Non Clergy Employees Ontario

Monthly Member and Employer Costs

- ♦ Please use the chart below to calculate Member Pension and Group Insurance as well as Employer Pension costs.
- ♦ The 2024 Maximum Qualifying Income is \$84,480 and the 2024 Health & Dental premium is \$5,164.
- ♦ Qualifying income for congregational employees and non clergy employees includes salary plus the amount of the health and dental premium paid by the employer unless the employee is <u>not</u> a member of the Church's health and dental plan, in which case only the salary figure is required to calculate the costs.
- ♦ The basic salary figure cannot include any payments of bonus, overtime, or other fluctuating emoluments.
- ♦ If the total sum of the member's basic salary and health and dental premium (if applicable) exceeds \$84,480, they will be required to contribute the 2024 Maximum Deductions.

Your 2024 Calculations Deductions

Enter Member's Basic Salary Add Health & Dental premium if applicable		If QI exceeds \$84,480, the amounts below must be remitted:
Qualifying Income (QI)	=	\$84,480
Monthly Employee Pension contribution	x 7.5% / 12 =	\$528
Monthly Employee Group Insurance deduction Plus 8% HST	x 2.5% / 12 = + 8% HST =	\$ 190.08
Monthly Optional Group Insurance		Invoiced separately – cost varies
Monthly Employer Pension cost	x 10.5% / 12 =	\$739.20

Once members reach age 65+ LTD is no longer offered, resulting in a reduced premium. Please contact our office for details if applicable to your member.

Please contact Liane Maki at the Pension and Benefits office if you require assistance with this memo – 1-800-619-7301 or 416-441-1111 ext 233.

All treasurer memos can be found on the Pension and Benefits Board website: www.presbyterian.ca/pensionsandbenefits.