



Here's how this month's changes to NIB Benefit & Contribution Regulations will impact You

Higher Insurable Wage Ceiling

- ✿ Contributions (for both the employer and the employee) in respect of the employee who makes more than \$400 per week has increased. While the rate of contributions remains the same, the new wage ceiling is \$500 per week/\$2,167 per month. For weekly paid persons, the first salary deduction at the higher rate will be for the pay period in which January 3 falls.
- ✿ Contributions for self-employed persons who make more than \$1,733 per month have increased. The new ceiling is \$2,167 per month, with the first contribution payment on the higher rate due at the end of January.

Contribution Rate Increase for Some Self-Employed Persons; Industrial Benefit Coverage for All

- ✿ The contribution rate for all categories of self-employed persons is now 8.8%; all Self-employed persons are now covered for Industrial benefits.

Sickness Benefit

- ✿ In order to qualify for Sickness Benefit, a claimant must be employed at the time of the onset of the illness for which they are claiming the benefit. A Form Med-4 must be completed by the employer as support for the claim.

Additional Benefit for some Widow/Widowers

- ✿ Widows and widowers who qualify or previously qualified for Retirement or Invalidity Benefit and Survivors Benefit simultaneously, may now qualify for one and a portion of the other, respectively. Such persons would have been limited under the previous rules to receiving only one benefit - the higher of the two. Applications for the additional benefit may be submitted beginning this month.

More Stringent Contribution Conditions for Retirement Benefit

- ✿ To qualify for Retirement Benefit, claimants must have paid at least 500 weeks of contributions (approximately 10 years). If a claimant is 65 years or older and has paid less than 500 contributions but more than 150 contributions, he will qualify for a one-time grant.

For further information on how the amendments affect you, please visit www.nib-bahamas.com, contact your nearest NIB Local Office, or call the Consumer Hotlines at 325-4653/5



N.I. Contribution Changes

effective January 1, 2011

Effective January 1, 2011, the insurable wage ceiling for National Insurance contributions has changed from **\$400** to **\$500** per week/**\$1,733** to **\$2,167** per month. All persons earning more than \$400 per week will see an increase in their deductions starting the first pay period in January.

Following is a sample of the new contribution rates. More detailed rates may be found in the Contribution Rates table at nib-bahamas.com.

Weekly Paid Employed Persons

Insurable Wages	Employee	Employer	Total
\$400	\$15.60	\$23.60	\$39.20
450	17.55	26.55	44.10
500	19.50	29.50	49.00

Monthly Paid Employed Persons

Insurable Wages	Employee	Employer	Total
\$1,733	\$67.59	\$102.24	\$169.83
2,000	78.00	118.00	196.00
2,167 >	84.51	127.86	212.37

Pensionable Civil Servants (January to *June 2011)

Insurable Wages	Employee	Employer	Total
\$1,733	\$46.24	\$66.45	\$112.69
2,000	52.11	74.59	126.70
2,167 >	55.78	79.69	135.47

* From July 1, 2011, contributions for Pensionable Civil Servants will be paid the same fixed ceiling as other employed persons

All *Self-Employed Persons

Insurable Wages	Contributions Payable
\$1,733	\$152.50
2,000	176.00
2,167 >	190.70

*The contribution rate for self-employed persons in Class A has increased to 8.8%; they now pay more and get more. They, like self-employed persons in Class B, are now covered for Industrial benefits.