

JANUARY 2023 NEWSLETTER

Wishing health and happiness for 2023 as we enter the new year!

T4A's

At the Plan Office, we are busy with the beginning and also the end of the year tasks which include preparing our records to issue the T4A's to all Plan Members. Those new to the Plan may not be aware that some of the benefits are taxable. The information provided on the T4A represents the taxable portion of those benefits and must be included when submitting your annual income tax filing.

Taxable benefits include premiums submitted to the insurance companies for the Group Life Insurance and Accidental Death and Dismemberment. Disability benefits issued from the Plan Office in 2022 are also taxable. The T4A's are issued and mailed by the end of February each year so it is very important the Plan Office has current contact information.

Weekly Indemnity Rate Increase

Effective January 1, 2023, the maximum weekly indemnity rate has been increased to \$650.00 per week. Plan Members must qualify to receive the maximum rate; 75% of pre-disability weekly earnings. If the earnings per week are less than \$650.00, the lesser rate is applied. If earnings are more than \$650.00 per week, the maximum rate is applied.

Employment Insurance (EI) Sickness Benefits

Effective December 18, 2022, Employment Insurance Sickness Benefits increased from 15 to 26 weeks. Effective January 1, 2023, the maximum weekly rate was also increased to \$650.00. For more information, please refer to the link below.

<https://www.canada.ca/en/services/benefits/ei/ei-sickness.html>

Plan Member Education

We would encourage all Plan Members to reach out to the Plan Administration Office, should you require any information regarding the Plan Benefits.

Sincerely,

Kelly Nicholson, Plan Administrator on behalf of the Board of Trustees.