

Memo

To: All Clergy & Diocesan Staff
 From: Payroll Department
 Date: December 2023
 Subject: Monthly Medical Premiums/Life Insurance/LTD and Pension Rates

Effective January 1, 2024, there will be changes in the premium and rates as follows:

	<u>2024 Rate</u>	<u>2023 Rate</u>
<u>Health Benefits</u>		
Family Benefit	\$293.74	\$275.42
Married Benefit	\$241.10	\$230.17
Single Benefit	\$201.71	\$ 94.94
<u>Life Insurance</u>		
Married (family)	\$ 16.44	\$ 16.36
Single	\$ 15.48	\$ 15.48
<u>Life Insurance (over 65)</u>		
Married (family)	\$ 10.04	\$ 9.97
Single	\$ 9.08	\$ 9.08

Pension and LTD contributions

	<u>2024 Rates</u>		<u>2023 Rates</u>
Long Term Disability	Clergy	Lay	Clergy
Employer Contribution	3.564% of stipend*	2.376% of salary	3.564% of stipend*
General Synod Pension Plan			
Employee Contribution	7.50% of stipend*	5.0% of salary	7.50% of stipend*
Employer Contribution	18.75% of stipend*	12.5% of salary	18.75% of stipend*

*The clergy rate is 1.5 times the lay rate to account for housing.

Payroll changes

If your individual circumstances change by way of marriage, separation, divorce, birth/adoption of a child, a child turning 21 or 26 who is on your benefits, or you are turning 63, 65 or 70 please contact Keri Stilling at 416-363-6021 x239 or 4so that you can discuss any paperwork that may be needed to update the Pension Office and change any benefits that may need to be changed.