

Federal Government Changes EI Maximum - Effective January 1, 2019

The federal government recently announced an increase in the employment insurance (EI) maximum insurable earnings amount and a corresponding increase in the EI weekly maximum benefit. Effective January 1, 2019, maximum insurable earnings will increase to \$53,100 per year. Accordingly, the new maximum EI benefit amount will be \$562 per week (\$53,100 at 55 percent over 52 weeks).

If your plan has a specific dollar maximum that is less than \$562 per week, and you participate in the EI premium reduction program, you will need to amend your plan to at least \$562 per week in order to remain eligible for the program.

If your Short Term Disability (STD) plan has a specific dollar maximum and you participate in the EI premium reduction program, you may wish to consider amending your plan to a maximum that is automatically adjusted to the EI maximum. This will avoid the need for future amendments whenever the EI maximum changes.

Please contact Signet Financial Group for further details.