

Great-West Life
your Benefits Solutions People

GroupLine

News and updates
for advisors and
plan sponsors



Federal government changes EI maximum

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 Jan. 1, 2015, maximum insurable earnings will increase to \$49,500 per year. Accordingly, the new maximum EI benefit amount will be \$524 per week (\$49,500 at 55 per cent, over 52 weeks).

Short-term disability (STD) plans that have a maximum set at the EI maximum, rather than at a specific amount, will automatically increase effective Jan. 1.

If your plan has a specific dollar maximum that is less than \$524 per week, and you participate in the EI premium reduction program, you will need to amend your plan to at least \$524 per week in order to remain eligible for the program.

If your 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.

For more information

Please contact your benefit advisor or Great-West Life representative if you have questions about this change or its impact on your benefit plan.

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