

2010 Calculation Worksheet

PENSION REMITTANCE

Re: Minister

Basic Stipend (\$ _____) x 60% = _____ (a)

Basic Stipend \$ _____ + _____ (a) = MQI

MQI \$ _____ x 6% = \$ _____ /annum

GROUP INSURANCE REMITTANCE

Re: Minister

Basic Stipend (\$ _____) x 60% = _____ (a)

Basic Stipend \$ _____ + _____ (a) = MQI

MQI \$ _____ x 1.35% = \$ _____ /annum

PENSION REMITTANCE

Re: Employee

\$ _____ + \$ _____ = _____ MQI
Basic Salary H & D

\$ _____ x 6% = \$ _____ /annum
MQI

Tips:

If your calculation of the MQI is > \$63,720 then you must use \$63,720 as your MQI

If your calculation of the MQI is < \$63,720 then you must use your calculated MQI

PST/QST is only remitted on Group Insurance if you live in the province of Ontario (8%) or Quebec (9%)

For example:

If the basic stipend is \$39,840 then the calculation would be:

Basic Stipend \$39,840 x 60% = \$23,904(a)

Basic Stipend \$39,840 + \$23,904(a) = **\$63,720 MQI**

MQI \$63,720 x 6% = \$3,823.20 /annum or \$318.60/month

For example:

If the basic stipend is \$39,840 then the calculation would be:

Basic Stipend \$39,840 x 60% = \$23,904(a)

Basic Stipend \$39,840 + \$23,904(a) = **\$63,720 MQI**

MQI \$63,720 x 1.35% = \$860.22 /annum or \$71.69/month
Add PST if Applicable (Ontario 8% or Quebec 9%)

For example:

If the basic salary is \$30,000 then the calculation would be:

Basic Salary (\$30,000 + \$3579.00) = **\$33,579.00**

MQI \$33,579 x 6% = \$2,014.74 /annum or \$167.90/month

2010 Calculation Worksheet - Cont'd

GROUP INSURANCE REMITTANCE

Re: Employee

\$ _____ + \$ _____ = _____ MQI
Basic Salary H & D

\$ _____ x 1.35% = \$ _____ /annum
MQI

For example:

If the basic salary is \$30,000 then the calculation would be:

Basic Salary (\$30,000 + \$3579.00) = **\$33,579.00**

MQI \$33,579 x 1.35% = **\$453.32/annum or \$37.78/month**

Add PST if Applicable (Ontario 8% or Quebec 9%)

CONGREGATIONAL ASSESSMENT (Church's Share of Pension) - 3.0% of congregation's \$base figure

7% EMPLOYER'S SHARE (Church's Share of Pension)

(applicable to ministers working outside a congregation without a \$base figure and non-ordained employees)

MQI x 7% = _____/annum

For Example:

\$33,579 x 7% = **\$2,350.53 /annum or \$195.88/month**

Definitions:

'Maximum Qualifying Income' for any calendar year means that maximum amount of Pensionable Income for such year, such amount being set annually by The Pension and Benefits Board under the rules authorized by General Assembly. The maximum amount for 2010 is \$63,720 and the percentage is 6.0%.

'Pensionable Income' of a Member for any calendar year or part of a calendar year is the stipend or salary paid to such Member by an Employer for that year or for that part of a year during which the Member is in Pensionable Service, to a maximum equal to the Maximum Qualifying Income for such calendar year.

'Stipend' shall include an allowance of 60% of actual stipend paid, which shall be in lieu of housing, utilities and other allowances, where these are authorized as part of the minimum earnings by the General Assembly.

'Salary' shall include any emolument paid by the Employer in respect of premiums for the extended health care and dental insurance plans, but shall not include any payments of bonus, overtime or other fluctuating emoluments.

We strive to provide great customer service and your input is important. If you have any comments about this form, please email pension@presbyterian.ca or phone at 1-800-619-7301, ext. #230.