November 21, 2020

NEBS Pension Plan – Maximum Allowable Contributions for 2021

This is to advise you that the 2021 maximum contribution limit to the NEBS pension plan has increased. The maximum wage on which the 8% pension contributions are calculated has increased from $175,156.00 to $183,838.00 allowing eligible Plan Members to earn pension benefits based on this increased salary.

The 2021 maximum monthly contribution is $1,225.59.

This change will take place effective January 1, 2021.

This increase is the result of Canada Revenue Agency's (CRA) increase to the allowable maximum pension for members of defined benefits pension plans, based on the 2021 YMPE

If you have any questions or need any further assistance, please contact us at info@nebsnorth.com or (867)873-4965.

Thank you.