



2024 Maximum Insurable Earnings

Issued: August 31, 2023

Dear Employer,

Effective January 1, 2024, the maximum insurable earnings will be increased by 4.255%, from \$47,000.00 to \$49,000.00.

**The following schedule is for ease of reference (2024).*

Pay Period	Maximum Insurable Earnings	Contributions		Total
		Employee	Employer	
		4%	4.5%	8.5%
Weekly	\$942.31	\$37.70	\$42.40	\$80.10
Fortnightly	\$1,884.62	\$75.40	\$84.80	\$160.20
Semi-Monthly	\$2,041.67	\$81.66	\$91.88	\$173.54
Four Weekly	\$3,769.24	\$150.80	\$169.60	\$320.40
Monthly	\$4,083.33	\$163.33	\$183.75	\$347.08
Annually	\$49,000.00	\$1,960.00	\$2,205.00	\$4,165.00

Please be reminded that all contributions are due on or by the 14th of the following month which they are due. (Example: Payments for August 2023 are due by September 14th, 2023).

Payments made on or after the 15th will incur a 5% penalty.

For additional information, please contact the Social Security Board's Contributions Department at Telephone :284-852-7844.

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