

THE PENTECOSTAL ASSEMBLIES OF CANADA



GENERAL REMITTANCE INFORMATION

Please use this form for all invoices & subscription payments as well as Employer/Employee member contributions to the Pension Fund.

1. You may submit two cheques to cover all remittances identified on this remittance form. Please remit all **PAOC (Canada and Overseas) MISSIONS GIVING** with a separate cheque, and accompanied by the separate MISSIONS GIVING Remittance Form.
2. Donors will receive quarterly Statements of giving.
3. Income tax receipts, where applicable, are issued at year-end.
4. Please make cheque, draft, or money order payable to: The Pentecostal Assemblies of Canada. Donors receive quarterly statements of giving.

Invoice Payments

Please attach a copy of the invoice with payment.

Pension Fund Contributions

The minimum contribution rate is 2.5% during the first two years of membership. This increases to 4% during the third and fourth years and then increases to 5% starting in the fifth year and all subsequent years of membership in the plan. At any time - the maximum contribution rate is 8.33%. The actual contribution rate, within these parameters, is to be determined between the employee and their employer.

Employee contributions should be deducted from pay. The employer needs to match this amount and then send a cheque to PAOC within 30 days of contributions being deducted from pay, this is a legislative requirement in most provinces.

Contribution rates cannot be increased once the employee turns 55. The contribution rate at age 55 will become the maximum that can be contributed for all subsequent years up to retirement.

For the purposes of this pension plan, pensionable earnings include the clergy housing benefit.

Designated Giving:

"If a project has been fully subscribed, The Pentecostal Assemblies of Canada will be responsible to re-direct the funds to where they are most needed."