

THE PENTECOSTAL ASSEMBLIES OF CANADA
GENERAL REMITTANCE INFORMATION

1. Please use this form for all invoices, subscriptions, loan and mortgage payments (Pension Fund or Certificate Mortgages), and Employer / Employee member contributions to the Pension Fund.
2. You may submit one cheque to cover all remittances identified on this remittance form.
3. Please remit all **PAOC (Canada and Overseas) MISSIONS GIVING** with a separate cheque, and accompanied by the separate MISSIONS GIVING Remittance Form
4. Donors will receive quarterly Statements of giving.
5. Income tax receipts, where applicable, are issued at year-end.

Invoice Payments

Please attach a copy of the invoice with payment.

Pension Fund Contributions

Effective July 1, 2007 the contribution requirements will be changing. The new minimum will be 2.5% (up from 2.0%) during the first two years of membership. This increases to 4% (up from 3.0%) during the third and fourth years and then increases to 5% (up from 4%) starting in the fifth year and all subsequent years of membership in the plan. The maximum contribution that became effective July 1, 2006 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.

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.

Loan Payments

For Certificate Mortgage PAOC Interest Payment, please include a copy of your "Interest Due Report by PAOC Investor".

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."