

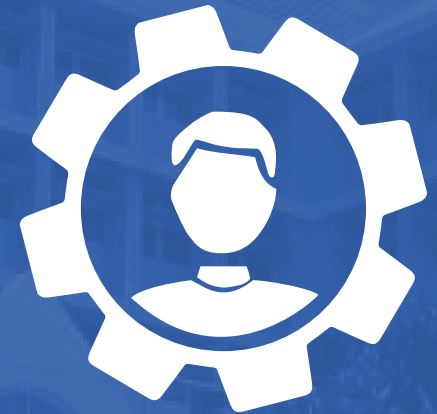
MORE
THAN A
CONTRIBUTION...
IT'S YOUR
LIFELINE!

GET INFO:



**NATIONAL INSURANCE AND
SOCIAL SECURITY SERVICE**

Frank Walcott Building, Culloden Road,
St. Michael, Barbados | **Phone:** (246) 431-7400
Website: www.nis.gov.bb



THE SELF- EMPLOYED

A New Way of Conducting
Business with the NISS



THE SELF-EMPLOYED

A New Way of Conducting
Business with the NISSS

A flexible system for the Self-Employed Person (SEP)

- The SEP can submit payment of contributions without completing a self-employed schedule.
- Contribution payments can now be submitted at any time during the year. Quarterly payments are no longer required.
- Payments can be made by mail-in-cheque, via bank transfer or over the counter by cash, cheque or credit card.
- Contributions can be paid for a year by a single payment or by instalments.
- Contributions are due by the 15th of January in the following year.

E.g contributions due in 2024 are payable by 15th January 2025.

- SEP's are encouraged to register for the NISSS Portal to view contributions paid and to receive a monthly statement.
- The weekly insurable earnings must exceed \$180.
- The maximum weekly earnings for the current contribution year- 2024 is \$1,201.
- The maximum monthly earnings for the current contribution year- 2024 is \$5,200.
- Maximum contribution payments exceeded for a contribution year will be credited to the following contribution year.
- The eligibility for short-term benefits in any year is based on the contributions paid the previous year.
- Annual contribution payments totaling \$1200 or more must be made for the SEP to be eligible for short-term benefits in the following year.
- The average weekly insurable earnings used in benefit calculations are generated from the contribution payments.

- The SEP can submit late payments for up to 3 years prior to the current contribution year.

E.g in 2025, the SEP pays contributions of \$2,000 for 2024. This payment is reduced by 5% to \$1,900.

E.g In 2026, the SEP pays contributions of \$2,000 for 2025 and \$1,000 for 2024. The \$2,000 contribution payment is reduced by 5% to \$1,900; the \$1,000 payment is reduced by 10% to \$900.

E.g in 2027, the SEP pays contributions of \$2,000 for 2025. This payment is reduced by 10% to \$1,800.

- Late contribution payments cannot be submitted if the SEP has reached voluntary pension age: 2024 (60), 2025 (61), 2028 (62).
- The SEP must indicate the year to which the contribution payments are to be applied.
- Any payments related to previous years will be used in the calculation of pension entitlement.