

## Chambers of Commerce Group Insurance Plan Statement of Income Worksheet

### What Income Does the Plan Cover?

Life and Disability benefits are based on an employee's income. To ensure that you are covered at the proper levels and to avoid any delays at claim time, we ask you to follow the guidelines below when you report the salaries for each insured person.

#### For Employees:

Where an employee receives a T4 – T4A from the company, income for group insurance purposes would be the same as the T4 – T4A income. This amount reflects all amounts paid to the employee including *salary, fees, bonuses and taxable benefits*.

#### For Owners / Shareholders / Key Employees of Incorporated Firms:

For these individuals, the insurable income would include all T4 / T4A as well as T5 amounts:

- Annual Salary / Commissions \$ \_\_\_\_\_
- Management Fees \_\_\_\_\_
- Bonuses, and \_\_\_\_\_
- Company Dividends (average over last two years from T5) \_\_\_\_\_
- Total** **\$ \_\_\_\_\_**

#### For Commissioned Individuals and / or Owners of Unincorporated Proprietorships and Partnerships:

For these individuals, the insurable income would be based on the "Net Income" shown under *Self Employment Income* on the T1 General return as illustrated below. Take the current year's and the prior year's amounts, and base the amount of coverage on the average of the two.

#### Self Employment Income:

Business Income	Gross	<b>162</b>	38,000 00	Net	<b>135</b>	28,500 00
Professional Income	Gross	<b>164</b>		Net	<b>137</b>	
Commission Income	Gross	<b>166</b>		Net	<b>139</b>	
Farming Income	Gross	<b>168</b>		Net	<b>141</b>	
Fishing Income	Gross	<b>170</b>		Net	<b>143</b>	

- Net Income (Current Year) \$ \_\_\_\_\_
- Net Income (Prior Year) \_\_\_\_\_
- Average of last two years** **\$ \_\_\_\_\_**

Business expenses that reduce your taxable income could be covered under the Chambers of Commerce Business Overhead Expense benefit. Contact your local agent if you need additional information about this coverage.

*Please remember:* At time of a disability claim, individuals may be required to confirm their income by providing copies of current T1, T4 or T5 income tax forms. If income has been overstated, the coverage will be adjusted and premiums will be refunded on the excess amount.