



ANTIGUA & BARBUDA SOCIAL SECURITY BOARD

MEDIA RELEASE

FOR IMMEDIATE RELEASE

Contribution and Pensionable Age Increase

Friday 30th December 2022 -To ensure that the Antigua & Barbuda Social Security Board (ABSSB) continues to honour its financial commitment to all beneficiaries and enhance Contributors' Funds, the ABSSB is reminding the public of the following Statutory Instruments that will take effect January 1st, 2023.

The **Social Security (Collections of Contributions) (Amendment) (Regulations) Statutory Instrument No. 60 of 2016**, the contribution rates will increase by **½%**.

The contribution rates for 2023 will therefore be **14%** for the public sector; and **15%** for the private sector, while Self-Employed rate remains at **10%**.

The following shows the breakdown of contribution rates:

PUBLIC SECTOR:

EMPLOYEE – 5 ½ %

EMPLOYER – 8 ½ %

PRIVATE SECTOR:

EMPLOYEE - 6 ½ %

EMPLOYER – 8 ½ %

In addition, the pensionable age will increase to 64 years in accordance with **Social Security (Benefits) (Age Pensions and Grants) (Amendment) Regulations Statutory Instrument No.61 of 2016**.

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