

# Save Money

## Avoid Assessment Penalties

*Some tips to help you avoid unnecessary assessment penalties ...*

### SERVICE CHARGES

Take advantage of a payment option that best suits the needs of your business. Avoid unnecessary service charges. Pay in full within 30 days of the date of statement using one of our flexible payment options:

- cheque
- cash
- credit card (in person or by telephone)
- interac
- in-person or on-line at any chartered bank or credit union

**Consider our monthly payment program.** Avoid unnecessary service charges. Solve cash flow challenges by paying assessments monthly based on “actual” payroll.

### UNDERESTIMATING PENALTIES

**Make best efforts to estimate payroll within 25% of actual.** Consider all factors which may impact your payroll through the year. Provide an annual payroll estimate as close to actual as possible.

**Revise your payroll estimate when necessary.** Revise your payroll estimate should unanticipated changes come to light through the year. Annual payroll estimates can be revised anytime prior to November 1<sup>st</sup>.

**Mark November 1<sup>st</sup> on your calendar.** Check your annual payroll estimate each year prior to November 1<sup>st</sup>. The reported payroll estimate must be within 25% of actual by the November 1<sup>st</sup> deadline for revisions.

**Consider our monthly payment program.** Avoid unnecessary service charges. Solve cash flow challenges by paying assessments monthly based on “actual” payroll.

### LATE FILING PENALTIES

**Complete and return your Employer Registration Form by February 28<sup>th</sup>.** Each year, make plans to complete and return your Employer Registration Form by the February 28<sup>th</sup> filing deadline. File by mail, by fax, or in-person at the Workers Compensation Board office.

**STATEMENT OF ACCOUNT**

Assessment Information	File Number	Est. Number	Est. Period	Est. Total
12/31/2008	210,488	229,009	1-72	1,86

Account Information	Date	Transaction Type	Year	Transaction Description	Amount
	01/01/09	Balance Forward	2008	Balance Forward	1,404.00
	01/01/09	Service Charge	2008	Service Charge	49.20
	01/01/09	Payment	2008	Payment on Account - Check No.	100.00
	01/01/09	Service Charge	2008	Service Charge @ 1.5%	36.00
<b>Total Due</b>					<b>1,488.20</b>

**Service Charge @ 1.5%**



**FOR MORE INFORMATION,  
PLEASE CONTACT:**  
Employer Services,  
Workers Compensation Board of PEI  
(902) 368- 5680



Workers Compensation Board  
of Prince Edward Island