

MARCH 2017

MICHIGAN STATE

UNEMPLOYMENT COST FACT SHEET



\$1.63 for every \$1.00

SUTA VS Benefits Paid

Michigan employers paid \$1.63 in SUTA to the Unemployment Insurance Agency for every \$1.00 paid in unemployment benefits in 2016.

UNEMPLOYMENT CLAIM STATS

\$7,240

Total Maximum Benefits

A claimant can collect up to a maximum of \$7,240 on a single claim.

\$3.2 Billion

NEGATIVE Reserve Fund Balance

An Obligation Rate was added to Michigan employers' SUTA rates to pay the debt service on a bond. The Unemployment Insurance Agency secured the bond to pay the balance on a loan from the Federal Unemployment Account. More than \$3.2 billion was borrowed to pay the excess claims the state's unemployment trust fund could not cover.

\$251 Million

Unemployment Claim Overpayments

Michigan's 3rd quarter 2015 through 2nd quarter 2016 unemployment claim overpayment rate was 33.333%, equaling over \$251 million.

What do state unemployment tax (SUTA) costs, claims costs and wage base amounts mean to your organization?

These factors could mean less money for your cause.

First Nonprofit Group provides state compliant, individually insured, cost-saving options to satisfy SUTA requirements for nonprofit, governmental and tribal entities.



First Nonprofit Group
An AmTrust Financial Company

(312) 239-8394

www.firstnonprofitcompanies.com

Visit our website or call to request a free, no-obligation cost savings evaluation. Evaluations include a 2018 rate projection!

First Nonprofit's 2017 costs averaged 31% less than SUTA!