



THE COMMONWEALTH OF MASSACHUSETTS
EXECUTIVE OFFICE OF LABOR AND WORKFORCE DEVELOPMENT
DEPARTMENT OF UNEMPLOYMENT ASSISTANCE

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MEMORANDUM

TO: Senator Karen A. Spilka, Chair, Senate Committee on Ways and Means
Representative Brian S. Dempsey, House Committee on Ways and Means
Senator Daniel A. Wolf, Chair, Joint Committee on Labor and Workforce Development
Representative John W. Scibak, Chair, Joint Committee on Labor and Workforce Development
William F. Welch, Senate Clerk
Steven T. James, House Clerk

THROUGH: Ronald L. Walker, II, EOLWD

FROM: Robert T. Cunningham

DATE: March 30, 2016

SUBJECT: MARCH 2016 UNEMPLOYMENT INSURANCE TRUST FUND REPORT

The attached March Unemployment Insurance Trust Fund Report provides information on the trust fund status through the end of February 2016. Projections for the private contributory account for 2016 through 2020 remain as published in the February Outlook Report.

The report highlights include:

The February 2016 private contributory account balance was \$681.7 million, \$32 million more than projected in the February report due to a combination of higher than expected employer contributions and lower benefit payments.

The outlook for 2016 for benefit payments is \$1.398 billion; employer contributions are estimated at \$1.270 billion and the year-end private cotributory account balance is expected to be \$717 million. The projected 2016 year-end balance is \$110 million lower than the 2015 ending balance of \$827 million.

Under the current economic assumptions the projections indicate that no borrowing from the federal unemployment account will be required in the 2016 through 2020 outlook period.

Feel free to contact Rena Kottcamp at 617-626-6556 or by e-mail at rkottcamp@detma.org or Robert Cunningham at 617-626-6500 or by e-mail at Robert.Cunningham@detma.org if you have any questions.

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