

UNEMPLOYMENT AND INSURANCE POOL COOPERATIVE SERVICES

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ABOUT UNEMPLOYMENT AND INSURANCE POOL COOPERATIVE SERVICES

The Unemployment Compensation Insurance Pool Cooperative was established to reduce costs by self-insuring unemployment benefits for employees of its member districts. Olympic Educational Service District 114 is responsible to administer the Cooperative for 16 members.

2014-2015 Program Outcomes

- The pool rates have been consistently less than the industry rate for schools and this year a new rating method was developed with the goal of further reducing rates for cooperative members.
- The new rating method provides more rate stability for members because rates are now based on 5 year claims experience rather than one.
- Also, the pool fund balance is being used to offset member rates. This resulted in rate reductions for 11 of the members saving \$148,000.
- Most of these members will continue to have low rates covered by the pool balance in future years.
- In addition to reducing costs to districts, this new rating method reinforces that the members share risk for unemployment claims. Therefore, members are not required by the State Auditor to report funds in the unemployment pool as part of their own district general fund balances. This is important because the amounts in the pool are for the purpose of paying unemployment claims benefits and are not available to the members to use.