



**Statement by
the Honourable Minister for Social Development
and Innovation**

**Increase to the Seafarers and Veterans Ex-Gratia
Benefit and Long-Term Financial Assistance
Payments**

2025 January Session of Parliament

Mister Speaker, I wish to make a statement to advise of the Government's intention to increase the Seafarers and Veterans Ex-Gratia Benefit and long-term financial assistance by \$250 per month. This will mean that long-term financial assistance payments will increase from a maximum of \$1,250 to a maximum of up to \$1,500.

Mister Speaker, as we are all aware the cost of living in the Cayman Islands continues to significantly impact many Caymanians, particularly members of our most vulnerable population.

I have made several directives to the Department of Financial Assistance which I explained here in Parliament during the last sitting in December 2024, so I will not go into detail on those initiatives here again, but suffice to say that the intention of those directives was to improve the ability for Caymanians to access financial support when they need it the most. Following on from the implementation of those measures Mr. Speaker, I am happy to announce that the Cabinet is in support of my request to

further support Caymanians in need by increasing the Seafarers and Veterans Ex-Gratia Benefit and long term financial assistance by \$250 per month .

This increase will be funded through Cabinet's approval for supplementary appropriations via Section 11(5) of the Public Management and Finance Act. It is expected that those in receipt of the Ex-Gratia Benefit or long-term financial assistance will see this increase in February 2025 and will be retroactive from January.

Finally, Mr. Speaker, although I took responsibility for the portfolio of social development with just a few months remaining before the upcoming election, I want to reiterate my commitment and the commitment of this Government to supporting Caymanians. The Cabinet and I continue to serve the country and in particular, to look out for the well-being of our most vulnerable members of society. It is with this commitment that we continue reviewing ways to improve the social safety net for our people and make decisions such as the one I have announced today.

Thank you, Mister Speaker.