

# Retiring and working while retired

## What should be taken into account when retiring on old-age pension?

Retiring on old-age pension requires reaching the pensionable age and terminating the employment relationship, i.e. giving notice. If you have more than one employment relationship, you only need to end one of them, on the basis of which you will receive old-age pension.

1. The conditions are reaching the age of eligibility for old-age pension (see the table below) and ending the employment relationship before the pension begins
2. Tell your employer if you are planning to retire.
  - Apply for pension roughly two weeks before the start of your retirement.
  - Apply for pension easily by logging in to the Varma Online Service: varma.fi.
  - If you are in more than one employment relationship, the pension decision is made by the pension institution that insures the most earnings from employment during the month prior to the application. You can always send an application to Varma, as we will send your application, if necessary, to the correct pension institution to be processed.
3. Pension decision
  - You will usually receive a provisional decision first.
  - The final decision also includes pension on any earnings related to the terminated employment relationship that were paid during the first month of retirement.
4. Obtain a tax card for your pension income from the tax authority

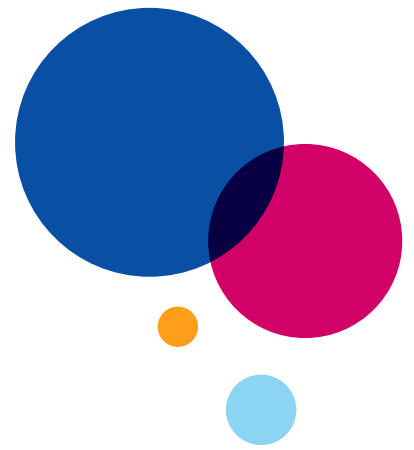
The table presents the lowest possible retirement age and the age when pension accrual ends by year of birth.

Year of birth	Lowest possible retirement age	Age when pension accrual ends
1955	63 y 3 m	68 y
1956	63 y 6 m	68 y
1957	63 y 9 m	68 y
1958	64 y	69 y
1959	64 y 3 m	69 y
1960	64 y 6 m	69 y
1961	64 y 9 m	69 y
1962	65 y	70 y
1963	65 y	70 y
1964	65 y	70 y
<b>Estimated retirement ages</b>		
1970	65 y 10 m	70 y
1980	66 y 10 m	?
1990	67 y 10 m	?

## Working during retirement

- It is possible to work with no limitations while on old-age pension. Work performed during retirement does not affect the amount of pension accrued on previous work that can be withdrawn.
- If you work while drawing a pension, you need a new employment contract.
- Work performed during retirement accrues new pension up until the age when pension accrual ends.
- The payment of pension accrued on work performed while drawing old-age pension can be applied for only at the age when pension accrual ends (at the age of 68–70, depending on the person's year of birth).

No TyEL contribution is paid on work performed after reaching the age when pension accrual ends, either by the employer or the employee. This means that if you work after having reached the age when pension accrual ends, the employee TyEL contribution will not be deducted from your pay.



## If you want to continue working for the same employer while drawing old-age pension

If you continue to work for the same employer when your old-age pension starts, your employment terms must change. A significant change has to take place in your:

- tasks
- pay or
- working hours.

If you start an employment relationship with a new employer, the same requirement does not apply.

## More information is available from Varma's pension advisory services

- Advice from pension and rehabilitation experts is a phone call away: 010 192 100
- Learn about our online services and see your pension details [varma.fi](https://varma.fi)