

Old-age pension 2025



[Varma.fi > Pensions](#)

You can apply for old-age pension when you are old enough and your employment ends. Discuss retirement matters at your workplace, for example, in a personal development discussion. Self-employed persons do not have to close their operations when they retire on old-age pension.

Your pension is affected by

- your earned income from employment or, if you are self-employed, your confirmed YEL income
- the number of working years
- such unpaid periods for which pension accrues
- life expectancy coefficient determined based on the year of birth
- increase for late retirement if you postpone your retirement beyond the minimum retirement age applicable to you

Retirement age

Year of birth	Minimum retirement age	Target retirement age	Age up to which pension accrues
1957	63 y 9 m	64 y 9 m	68 y
1958	64 y	65 y 1 m	69 y
1959	64 y 3 m	65 y 5 m	69 y
1960	64 y 6 m	65 y 9 m	69 y
1961	64 y 9 m	66 y	69 y
1962	65 y	66 y 3 m	70 y

- The minimum retirement age is the age before which you cannot retire.
- The target retirement age is a computed age at which the increase for late retirement compensates for the reduction imposed on the basis of the life expectancy coefficient.
- The age up to which pension accrues is also the retirement age specified in the Employment Contracts Act. Employment ends at the age of retirement without termination of employment if the parties do not agree on continuation.

You can increase the amount of your pension by remaining in working life after reaching the minimum retirement age. In addition to the normal accrued pension, you will receive an increase for late retirement. Your pension will be increased by 0.4% for each month with which you postponed your retirement. No increase is paid for periods during which you receive any unemployment benefits or other pension than partial old-age pension.

You can find out your retirement age by using [the pension calculator](#) on our website and estimate the amount of your pension at [Varma Online Service](#).

How to apply for old-age pension

1. Decide when you want to retire.

Check your pension data through [Varma Online Service](#). The pension record provides you with information on the amount of your accrued pension and an estimate of your pension at the minimum and target retirement age and at the age up to which your pension accrues. Through the service, you can also obtain an estimate of your pension as of a point in time specified by you.

2. Agree on the end of your employment well ahead of time.

When you know when you want to retire, agree with your employer on the termination of your employment contract. Old-age pension can start at the earliest in the beginning of the month following the termination of your employment contract.

You do not have to end your entrepreneurial activities when old-age pension starts. When you have retired on old-age pension, YEL insurance is voluntary.

If your work has already ended or you have reached the maximum age for accruing pension, old-age pension may be granted retroactively, but only for three months.

3. Have the following information on hand when filling in the application:

- your IBAN bank account number
- details on other compensation or pensions
- details on other benefits or daily allowances for the current and previous year.

4. Apply for pension two weeks before pension starts

To ensure that your old-age pension application is processed as quickly as possible, submit your application through [Varma Online Service](#). Applications are also available at [tyoelake.fi](#).

If you have lived or worked overseas, submit your application 4–6 months before pension commences. In addition, complete Appendix U, Residence and Employment Abroad. You can complete Appendix U at the same time as you apply for pension through Varma Online Service.

We will process your pension application at Varma if your earnings for the last month were primarily insured with us. You can obtain from us a decision on your entire earnings-related pension even though you earlier worked in the public sector, for example, for the government or a municipality.

If your earnings for the past two years were primarily insured in the public side, Keva will process your application.

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5. Pension decision

If you retire from employment, you will usually first receive a temporary pension decision. If your employer makes final payments of wages after your employment has already ended, pension for such earnings will be included in the final pension decision, provided that the payments were made during the first month of old-age pension. If wages or, for example, performance bonuses are paid later, you can apply for the pension accrued for them when you reach the maximum age for accruing pension.

The first pension payment will be made to your account soon after you receive the decision. From then on, the pension will be in your account on the first banking day of each month.

6. Apply for a pension tax card after you have received the decision.

If you do not have a pension tax card, we will withhold 40% in taxes from your first pension payment. Your pension decision will include instructions on how to get a tax card for pension income. If we have withheld excess tax on your pension, we will refund the excess amount as soon as we have received your tax card for pension income from the tax office.

Employee pension card

The employee pension card that entitles you to pensioner discounts will arrive at your home address around two weeks after the pension decision.

When you retire, you can save your electronic employee pension card on your smart phone or tablet by logging in to our eServices.

Earnings-related pension supplemented by Finnish national pension

National pension can complement your pension coverage if your monthly earnings-related pension is less than EUR 1,617.13 (if you live alone) or EUR 1,449.13 (if you are cohabiting). When you know the estimated amount of your earnings-related pension, you can check with Kela whether you are also entitled to receive national pension

You can apply for national pension when you apply for earnings-related pension. If you apply for national pension when you have not yet turned 65, the national pension will be permanently reduced by 0.4% for each month that your age is lower than 65 years.

Periods when you have resided abroad may lower your national pension if you have lived in Finland less than 80% of the time between the age of 16 and the start of pension. You can check from Kela how any time when you resided abroad will affect your pension.

From disability pension to old-age pension

At the pensionable age for old-age pension, disability pension is converted into a corresponding amount of old-age pension. Partial disability pension is doubled. The time of the change depends on the general retirement age applicable at the time of the onset of the disability.

The change is applied automatically. However, please submit an application for old-age pension if you have worked during the disability pension period. When you submit an application, you will receive the new pension accrued from your work. If your employment ends or has already ended when disability pension is converted into old-age pension, please submit your application at that point. If your employment is not yet ending, you can submit an application only when your employment is about to end.

Working while on a pension

When you work while receiving old-age pension, you will accrue new pension until you reach the maximum age for accruing pension. There are no earnings limits.

When you receive old-age pension, taking out insurance for entrepreneurial activities is voluntary.

If you enter a new employment relationship after the start of your pension, you can apply for the new pension accrued for the work when you reach the maximum age for accruing pension.

If you have had multiple parallel employment relationships when retiring on old-age pension, and some of them did not end when you retired, you can apply for pension accrued on the basis of such employment when the employment relationship ends.

Your pension information during working life and retirement on Varma's website

[Varma Online Service varma.fi](#) > Log in

Through Varma Online Service, you can obtain

- pension records
- pension estimates
- pension applications
- information on the status of the processing of your pension application
- information on paid pension and withheld tax
- certificate of the amount of your pension
- an employment pension card
- pension decisions and documents for the past two years

You can send messages and attachments to us through the service or change your contact details.

Varma is at your service in all issues concerning earnings-related pension at the address [varma.fi](#).

Varma Mutual Pension Insurance Company

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