

Pension account notification - information regarding the new pension account

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www.svagw.at



Since January 2014, the new pension account has been in place, providing information about the contribution amount currently accrued to your pension.

The most important information you need to know:

What is the new pension account:

With the new pension account the pension calculation is easier, clearer and above all more transparent. In the future the current saved balance for the pension can be seen at a glance in the pension account at any time.

Pension account holders:

All insured persons who were born as from 1955 have a pension account.

Those born before 1 January 1955 will not be transferred to the new pension account. In these cases the pension will continue to be calculated under the present scheme.

How the new pension account works:

Pension account holders who have acquired pension insurance periods prior to 2005 will shortly receive an **"initial account credit"** by mail. It forms the starting capital for the new pension account and takes into account all pension insurance periods acquired in Austria up to 31 December 2013.

Pension account holders who have only acquired pension insurance periods from 2005 will have their pension entitlements already stored in the pension account. They will also receive the current balance from the SVA.

In the future the account balance will increase with each contribution payment. The account holders can view the pension account and see at a glance their account balance.

For ease of reading we have avoided gender distinction. Relevant terms within the meaning of equality are gender neutral.

When and how the SVA will inform its policyholders:

Pension account holders who were insured with the SVA up to January 1, 2014 will receive information from the SVA regarding the current status of the pension account by post.

Both the self-employed and non-self-employed will receive the information from the Pension Insurance Fund or the Insurance Institute for Railways and Mining.

What to do when the notification arrives from the SVA:

The notification of the current account balance will also include a list of pension insurance periods that were considered for the calculation of the account balance.

You must do the following:

- **Please first verify the pension insurance periods and**
- **let us know if any periods are missing or if other corrections are required.**
- **Use the form "Addendum to data supplement" for any comments. The form will be included in the notification sent to you in June.**

If we do not receive any response, we will assume that the periods quoted are correct.

Attention!

As we had not yet received most Tax Assessment Confirmations at the time we sent you this message regarding your current pension account balance. For the time being, the SVA can calculate your initial account balance only provisionally. In this calculation, the years for which Income Tax Assessment Confirmations are still pending will be provisionally included at minimum values only.

Once the pension periods for the years up to 2013 have been finalized and the contributions have been paid, the initial account credit will be finally calculated. This calculation will also be sent to you automatically. Upon request we provide notice of the final initial account credit.

What the new pension account provides:

In the future you will be able to see from the pension account how high the current saved balance is for your pension.

From 2014 a further 1.78 percent of your contribution basis will be credited to the pension account for each year in the form of a partial credit. There are contribution basis for employment, children's education, receipt of unemployment benefits, etc.

The initial credit and the partial credits will be added together and constitute in sum the total credit. This is revalued each year by the average behaviour of wages and salaries.

The total credit shows the current saved balance for your pension on the pension account. By dividing the total credited by 14, you can obtain the current gross monthly pension value. Pensions are paid 14 times a year, in April and October there is a special payment.

For example: *If the total credit in the pension account is 21,000 euros then the monthly pension is 1,500 euros gross (21,000 divided by 14 gives 1,500 euros).*

There is a bonus if you retire later, if you retire before the normal retirement age there will be a deduction.

It is also possible to retrieve the data yourself

Once you have received your current balance, you can query your pension account at any time online with the citizen card or mobile phone signature at www.neuespensionskonto.at. You can also access your pension account via FinanzOnline. If you do not wish to use this service on the Internet, we can send you an account statement via mail.

There is also a **Pension Account Calculator**, helping you to gauge the ongoing development of your pension account. Additionally, you will be able to see how you can increase your pension by retiring at a later date than the statutory one. You can find our Pension Account Calculator on the web at www.pensionskontorechner.at

Key facts at a glance

- Shortly all pension account holders shall receive information about the **current status of their pension account** from their pension insurance carrier via post.
- Please first **verify the pension insurance periods** and let us know if any periods are missing or if other corrections are required.

Please use the Data Supplementation Form (*Beiblatt zur Datenergänzung*) for your responses. The SVA will then attach this form to its reply.

- Once the pension periods for the years up to 2013 have been finalized and the contributions have been paid, the **initial account credit will be finally calculated.**

This calculation will also be sent to you automatically

- In the future the account balance will increase with each contribution payment. The account holders can view the pension account and see at a glance their account balance.

For more information you can reach us via:

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