



# FACTS IN BRIEF

## WHAT IS THE NEW SEVERANCE PAY SCHEME?

The new severance pay scheme covers any employment relationships (i.e., also part-time, seasonal, apprentices, marginal employment, etc.) entered into after December 31, 2002.

From the start of the second month of the employment relationship, your employer pays a contribution of 1.53% of your pay (i.e., remuneration subject to social insurance payments, irrespective of any marginal earnings threshold or maximum contribution base) to the social insurance carrier, which in turn forwards the sum to the respective corporate staff and self-employment provision fund.

## WHEN CAN YOU DISPOSE OF YOUR SEVERANCE PAY?

As to when you can dispose of your accrued entitlement capital, depends on the duration of contribution payments and the reason for the termination of your employment relationship.

You are entitled to dispose of your severance capital upon termination of your employment relationship

- if at least 36 monthly contributions have been paid pursuant to the new severance pay scheme **and**
- if the employment relationship was terminated for one of the following reasons: mutually agreed termination, notice of dismissal by the employer, end of agreed period of employment, wrongful dismissal, justified premature resignation, resignation by an employee in part-time employment subsequent to maternity or paternity leave.

In any case, your entitlement is valid

- in the event of retirement or termination of the employment relationship on reaching the age qualifying for early retirement pension,

- if no contributions to any corporate staff and self-employment provision fund have been paid for five years
- upon death  
Upon the death of the employee, the capital accrued will be paid out to his/her dependants or is incorporated into the deceased's estate.

There is no immediate entitlement to disposal if you

- terminate the employment relationship yourself, have justly been dismissed, resign prematurely in breach of contract, or if you
- have not accumulated 36 monthly contributions since the last disposal.

Please note that in such a case your entitlements continue to be invested with APK Vorsorgekasse AG. Pursuant to statutory regulations, you will continue to receive regular statements of account relating to your individual entitlement.

## WHAT ARE THE OPTIONS FOR DISPOSAL?

As soon as you are entitled to disposal, we will automatically send a letter to your home address, and within a period of six months you can opt for one of these possibilities:

- continued investment of the capital sum with APK Vorsorgekasse AG
- transfer to your personal bank account or payment in cash (minus 6% tax)
- transfer to the current corporate staff and self-employment provision fund
- transfer to an institution for occupational retirement provision (pension fund or insurance undertaking).



## WHAT IS THE DUE DATE OF THE DISBURSEMENT?

On receipt of your written request for disposal, completed in full, the accrued capital will be paid out within the statutory term of two full months and five working days, starting from the termination of the employment relationship.

We do, however, endeavour to minimise the period between receipt of the request for disposal and effective payment.

## MERGING ACCOUNTS HELD WITH DIFFERENT PROVISION FUNDS

If no contributions have been paid into the corporate staff and self-employment provision fund of your last employer for three years, you can have your capital transferred to APK Vorsorgekasse AG.

The requisite form can be downloaded via our homepage [www.apk-vk.at](http://www.apk-vk.at) in the downloads section.

## WHAT IF YOUR ADDRESS CHANGES?

Your personal details are forwarded to us by the Main Association of Social Security Institutions. If you move to a new address, please contact your current employer or social insurance institution (ÖGK, BVAEB, SVS). They will then automatically forward your new address to us.

If you are no longer employed in Austria or are no longer resident here, and if, in consequence, your address details are not automatically updated with your social insurance carrier, we would ask you to inform us in writing – mail or email – of your current address abroad.

### First-rate Customer Services

APK Vorsorgekasse AG does not rely on the services of a call centre.

Without exception, all your questions and queries are dealt with by our qualified experts.

If you have any questions, feel free to contact our team any time.

#### APK Vorsorgekasse AG

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