

Happiness for Tomorrow, Pension for Tomorrow

# Teachers' Pension What You Need to Know



TEACHERS' PENSION

58326 245, Munhwa-ro, Naju-si, Jeollanam-do, Republic of Korea  
Customer Center 1588-4110, [www.tp.or.kr](http://www.tp.or.kr)

# What benefits do school teachers and staff receive while employed?

Benefits that school teachers and staff may receive while employed are disaster compensation benefits and relief benefits. **Disaster compensation benefits** include **medical care benefit**(due to official duties) and **medical re-treatment benefit**. While, **relief benefits** include **accident relief money** and **death condolence money**. The **prescription of claim** for these benefits is **three years** from the date of occurrence.

## Medical care benefit(due to official duties)

- It is paid when a school teachers or staff who suffers from a job-related disease or injury receives medical treatment at a health care institution after obtaining approval for Teachers' Pension for a job-related medical treatment (including extension of period).

## Medical re-treatment benefit

- It is paid when a beneficiary of the medical care benefit (or disability benefit) experiences recurrence of an occupational disease or injury after healing or it requires active treatment as his/her health state worsens compared to the time of the occurrence of the disease or injury.

## Accident relief money

Requirements for payment	When at least 1/3 of the house owned by a school teacher or staff has been burnt, carried away, or destroyed by fire, flood, heavy rain, heavy snow, storm, tsunami, or other natural or man-made disasters equivalent, thereto.
Amount payable	<ul style="list-style-type: none"> <li>• When a house has been completely burnt, carried away, or destroyed: 39/10 of the average amount of basic monthly income of all public officials;</li> <li>• When at least 1/2 of a house has been burnt, carried away, or destroyed: 26/10 of the average amount of basic monthly income of all public officials;</li> <li>• When at least 1/3 of a house has been burnt, carried away, or destroyed: 13/10 of the average amount of basic monthly income of all public officials.</li> </ul>

## Death condolence money

- **Requirements for payment**
  - When the spouse, parents (including the parents of a spouse), or offspring of a school teacher or staff dies, death condolence money shall be paid to only the person with highest priority.
  - When a school teacher or staff dies, death condolence money shall be paid to the spouse, and when no spouse exists, it shall be paid to the person who takes charge of the funeral service or religious service.
- **Amount payable**

### ► In the event of the death of a school teacher or staff

- Amount of the school teacher's(or staff's) basic monthly income multiplied by two.  
 ※ The upper and lower limits of the basic monthly income shall be applied.

Upper limit	Lower limit
The average amount of basic monthly income of all public officials × 1.6	The average amount of basic monthly income of all public officials × 0.5

### ► In the event of the death of a school teacher or staff spouse, parents (including spouse's parents), and offspring

- The average amount of basic monthly income of all public officials × 0.65

# How is retirement benefits calculated?

Retirement benefits are calculated based on the **Period of Service** and the **basic monthly income**.

## ▶ Example of calculating the monthly retirement pension

① **Average amount of basic monthly income** × correction rate × ② **Years of service** × Payment rate (introduction of income redistribution)

※ The contribution paid while employed is the amount paid according to the individual's basic monthly income, and the calculation of retirement benefit is based on the basic monthly income, not the contribution.

## Types of period of service

<b>Relevant month (Basic)</b>	The number of months, from the month in which the day of appointment as a teacher or staff falls to the month in which the day immediately preceding his or her retirement → Death is the month in which the date of death falls
<b>Adding up</b>	A system that links past period of service period covered by the occupational pensions (teachers' pension, public officials pension, military pension) to the present service period.
<b>Retroactive Inclusion</b>	A system that recognizes the period of service in a private school before the enactment of the 「Pension for Private School Teachers and Staff Act」 as the employment period under the pension act.
<b>Inclusion of military service</b>	A system that recognizes the past (before appointed) period of military service to the present service period <ul style="list-style-type: none"> <li>• Target : active duty servicemen (since August 15, 1948), social work personnel (public work personnel), supplementary servicemen, public health doctors (during Jan. 1, 1979 ~ May 31, 1992) or else</li> <li>• Includible periods : the real service period in military register or the service period in 「Enforcement Decree of the Military Service Act」</li> </ul>

## What is the basic monthly income?

The **basic monthly income** means, as a basis for the calculation of contributions and benefits, the average amount subtracted the non-taxable income from the income received during employment for a specific period and divided by 12 months.

- Period applicable to basic monthly income: From July of the relevant year to June of the following year
- Upper limit of basic monthly income

Retirement pension, early retirement pension, survivor retirement pension	Lump Sum Payment on Retirement, Lump-sum retirement pension, retirement allowance, etc.
The average amount of basic monthly income of all public officials × 1.6	<p>▶ (Teacher) The highest basic monthly income of a university president to whom Attached Table 12 of the 「Public Officials Remuneration Regulations」 is applied</p> <p>▶ (Staff) The highest basic monthly income of a Grade II public official to whom Attached Table 3 of the 「Public Officials Remuneration Regulations」 is applied</p>

# What benefits may I get when I retire?

## Retirement benefit

Wage and Salary Type	Requirements
Lump Sum Payment on Retirement	When a school teacher or staff with less than 10 years of service retires
Retirement pension	When a school teacher or staff with more than 10 years of service retires (pension shall be paid when the eligible age is reached)
Lump sum retirement pension after deduction	When a school teacher or staff with more than 10 years of service wants to receive a lump sum payment after serving a certain service period after retirement (pension must be computed for more than 10 years' service)
Lump-sum retirement pension	When a school teacher or staff with more than 10 years of service wants to receive a lump sum payment instead of receiving a pension after retirement.
Early retirement pension	When a school teacher or staff with more than 10 years of service wants to receive a pension in advance before reaching the eligible age for pension after retirement.

※ The length of service eligibility for pension benefit for those who have retired before December 31, 2015 is at least 20 years.

## Retirement allowance

Classification	Description
Exclusion in the period of service	The adding up, retroactive Inclusion or included military service period, of a person who was appointed after October 1, 1991
Reduction in the period of service	1/2 of the period during which a person was unable to service his/her duties due to leave of absence, dismissal from position, suspension, or demotion

※ Retirement allowance shall be paid for those with a length of service of more than one year.

## Disability benefits

Classification		Description
Related to official duties	Disability pension	Retirement after confirmation of disability due to work-related reasons, or confirmation of disability due to occupational disease or injury after retirement
	Lump sum disability payment	In case of claiming a lump sum in lieu of disability pension
Not Related to official duties	Disability pension	Retirement due to a disease or injury caused by reasons other than one's duties, or one's disability who are under <b>Grade 1 ~ 7</b> (due to a disease or injury after retirement).
	Lump sum disability payment	Retirement due to a disease or injury caused by reasons other than one's duties, or one's disability who are under <b>Grade 8 ~ 14</b> (due to a disease or injury after retirement).

## What is my retirement benefit?

- You can check your **estimated retirement benefits** by signing up as a member on the website of the Teachers' Pension.

Teachers' Pension website (<http://www.tp.or.kr>) ▶ Join the membership for an individual user ▶ Login ▶ Search ▶ Pension service inquiry ▶ Estimated retirement pension

## Prescription of claim

- The retirement benefits, retirement allowances, and disability benefits must be claimed **within five years** from the date of occurrence; the right to claim will be forfeited when it is not claimed within the prescription period.

# Will my benefits (pension or else) be restricted if I am convicted while in office?

## Restrictions of benefits

If a school teacher or staff is sentenced to imprisonment without prison labor (or meted a heavy punishment) while in office, or is dismissed due to impeachment, disciplinary dismissal, acceptance of money, valuables, or entertainment, embezzlement or misappropriation of public funds, a portion of the retirement benefit and retirement allowance shall be reduced.

Classification	Retirement benefit		Retirement allowance
	Less than 5 years	Less than 5 years	
Sentence to imprisonment without prison labor or heavier punishment	1/4	1/2	1/2
Dismissal due to impeachment, disciplinary dismissal	1/4	1/2	1/2
Disciplinary dismissal due to acceptance of money, valuables, or entertainment, embezzlement or misappropriation of public funds	1/8	1/4	1/4

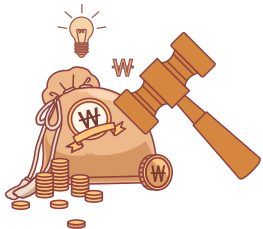
- The Negligence unrelated to one's duties and the negligence based on the legitimate order of one's superior are excluded.
- The amount of retirement benefit shall not be reduced below the amount obtained by adding interest under Article 379 of the Civil Act to the total amount of contributions that have been already paid.
- If, after the reduced amount is paid, the reason for the reduction is retroactively forfeited, the reduced amount with the interest is paid.

## Withholding of benefits

- If a school teacher or staff is under investigation or has a pending criminal trial for an offense punishable by imprisonment or heavy punishment while employed, a portion of the benefits shall be reduced. In the future, the limited or withheld benefits will be paid depending on the outcome of the final sentence (interest will be added).

## Precautions

If a person continued to work without retiring at the time of the Ipsa Facto retirement and then wanted to claim the retirement benefits (pension or else) 5 years after the 'Ipsa Facto Retirement,' the retirement benefits for the service period prior to the date of Ipsa Facto retirement (5 years) shall not be paid.



# When shall I get my benefits once I retire?

The age at which a person may receive a retirement pension is **65 years old** (for those appointed after 1996), but the eligible age varies depending on the year of retirement under the Teachers' Pension.

## When appointed before December 31, 1995

- When retired after January 1, 2021, the payment shall be made when he/she reaches 60 years old (for those who were appointed after January 1, 1996, this covers the school teachers and staff whose service period before December 13, 1995 is added up).
- When the length of service is less than 20 years as of the end of 2000, the payment shall be made from the month following their retirement after working twice as long as they did not work.

## When appointed after January 1, 1996

- Pension payment by the eligible ages according to years of retirement

Year of retirement	2016~2021	2022~2023	2024~2026	2027~2029
Eligible age for pension payments	60 years old	61 years old	62 years old	63 years old
Year of retirement	2031~2032	From 2033	-	-
Eligible age for pension payments	64 years old	65 years old	-	-

## Payment of divided (lump sum) pension

- If a teacher (or staff) has been married for at least five years and has met all statutory requirements during the service period, the divided pension shall be paid to a divorced spouse when the benefits are claimed.

Classification	Description														
Target	<ul style="list-style-type: none"> <li>A spouse of a school teacher or staff whose length of marriage during the service should be at least 5 years</li> <li>Payments are made from those who have incurred the reason for the payment after the enactment of the law on January 1, 2016.</li> </ul>														
Requirements (All should be satisfied)	<ul style="list-style-type: none"> <li>A person who is divorced</li> <li>The person's spouse shall be a recipient of the retirement pension or early retirement pension.</li> <li>A person who reaches the age of 65</li> </ul> <p>※ Eligible age by year – specific years/age of the above 'A person who reaches the age of 65'</p> <table border="1"> <thead> <tr> <th>Year</th> <th>2016~2021</th> <th>2022~2023</th> <th>2024~2026</th> <th>2027~2029</th> <th>2030~2032</th> <th>2033~</th> </tr> </thead> <tbody> <tr> <td>Eligible age for retirement pension</td> <td>60 years old</td> <td>61 years old</td> <td>62 years old</td> <td>63 years old</td> <td>64 years old</td> <td>65 years old</td> </tr> </tbody> </table>	Year	2016~2021	2022~2023	2024~2026	2027~2029	2030~2032	2033~	Eligible age for retirement pension	60 years old	61 years old	62 years old	63 years old	64 years old	65 years old
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Eligible age for retirement pension	60 years old	61 years old	62 years old	63 years old	64 years old	65 years old									
When to claim	<ul style="list-style-type: none"> <li><b>Within three years</b> after meeting all of the above basic requirements</li> </ul>														
Amount of divided pension	<ul style="list-style-type: none"> <li>In principle, the amount is equally divided corresponding to the length of marriage.</li> <li>The amount that is agreed upon or based on judgement of the trial between both parties.</li> </ul>														

# What happens if I have income while receiving the pension?

## Full suspension of the pension

- If a person has been re-appointed as a school teacher or staff subject to the Pension for Private School Teachers And Staff Act, civil servant subject to the Public Officials Pension Act, or member of the military under the Military Pension Act
- If a person takes office as an elected official by virtue of an election (enacted on January 1, 2016)
- If a person is hired as an executive officer (or an employee) of an institution in which the State or a local government has invested or funded the whole amount:
  - 1.6 times or more than the average amount of basic monthly income of all public officials in the previous year: Full suspension
  - 1.6 times less than the average amount of basic monthly income of all public officials in the previous year: Partial suspension

## Partial suspension of the pension

If a person has business income (including real estate rental income) or earns income other than pension, and the individual income or the average monthly income from each income exceeds the average monthly pension for public officials in the previous year, a certain percentage of the excess income shall be suspended within the 1/2 of the monthly pension.

Excess monthly income	Suspended pension amount
Less than KRW 500,000	Excess monthly income × 30%
KRW 500,000 or more ~ Less than KRW 1,000,000	KRW 150,000 + 40% of the amount exceeding KRW 500,000
KRW 1,000,000 or more ~ Less than KRW 1,500,000	KRW 350,000 + 50% of the amount exceeding KRW 1,000,000
KRW 1,500,000 or more ~ Less than KRW 2,000,000	KRW 600,000 + 60% of the amount exceeding KRW 1,500,000
KRW 2,000,000 or more	KRW 900,000 + 70% of the amount exceeding KRW 2,000,000

- 1) The average monthly pension for public officials based on calculating the suspended pension amount in 2023: KRW 2,500,000
- 2) The monthly income is based on the average monthly income after deducting the wage and salary income and necessary expenses.
- 3) Business income (as stipulated in Article 19(2) of the Income Tax Act), wage and salary income (as stipulated in Article 20(2) of the Income Tax Act)
- 4) Interest income, dividend income, and other income are excluded from the pension suspension.

## Suspension period

When any ground for suspending the payment of benefits which are a pension arises (date of employment, business opening date, reappointment date), the payment of benefits shall be suspended for the period from the month following the month in which the date on which such ground arises falls to the month in which the date on which such ground ceases to exist fall (date of retirement/business closing).

※ For inquiries regarding health insurance after retirement, please contact the National Health Insurance Service (1577-1000).

# What is the loan system for the Teachers' Pension ?

The Teachers' Pension provides a loan service for the school teachers and staff as well as pension-recipients. Some parts of the pension fund are used to support living expenses while government-funded loans are provided free of interest for various school expenses including tuition of the school teachers and staff and their offspring.

## Loan for living expenses

Classification		Limit of the loans
School teachers and staff	Current employees	<ul style="list-style-type: none"> <li>Up to KRW 60 million within 1/2 of the expected retirement benefits</li> </ul>
	Short-term employees	<ul style="list-style-type: none"> <li>Up to KRW 10 million within the expected retirement benefits (set guarantee for the excess amount within 1/2 of the expected retirement benefits)</li> <li>- For the school teachers and staff with more than one year of service length and estimated retirement benefits of less than KRW 20 million</li> </ul>
	Happiness Sharing Loan	<ul style="list-style-type: none"> <li>Up to KRW 30 million within 1/2 of the expected retirement benefits (set guarantee for the excess amount within 1/2 of the expected retirement benefits)</li> <li>- Loans for the newlywed, preschool child, a household with three or more children, reliable support, single-parent family, elderly parent support, parental leave, sickness leave, multicultural families, child's marriage, etc.</li> </ul>
pension-recipients		<ul style="list-style-type: none"> <li>Up to KRW 10 million (Fixed guarantee only for eligible persons)</li> </ul>

※ In the event of retirement (death), the balance of the loan for living expenses shall be deducted in full from the retirement benefits (inquire in advance before claiming the benefits).

## Loans for school expenses

Classification	Description
Limits	<ul style="list-style-type: none"> <li>(general school teachers and staff) Up to the adding-up retirement benefits</li> <li>(school teachers and staff whose pension is combined with the reappointed period) Up to the estimated monthly benefits within three years</li> <li>(In the case of individual rehabilitation) Up to 1/2 of the estimated retirement benefits</li> </ul>
Target	<ul style="list-style-type: none"> <li>Tuition for domestic and foreign universities - Eligible current school teachers or staff according to the 'Pension for Private School Teachers and Staff Act' and their children (including a child of the spouse who is remarried to the school teacher and staff)</li> </ul>
Domestic universities	<ul style="list-style-type: none"> <li><b>(Target academic institutions)</b> Universities, industrial, educational, and residential colleges, vocational colleges, broadcasting and communication colleges, and various schools, bachelor's and master's degree courses, integrated academic programs, universities established under the Lifelong Education Act, and education and training institutions with the Academic Credit Bank System</li> <li><b>(Application period)</b> 1st semester (Jan. 1 ~ Jun. 15), 2nd semester (Jul. 1 ~ Dec. 15)</li> <li><b>(Loan amount)</b> The amount that deducted scholarship or exemption amount from the tuition (admission fee, tuition)</li> </ul>
Foreign universities	<ul style="list-style-type: none"> <li><b>(Target academic institutions)</b> Bachelor's and associate degree courses at regular universities abroad</li> <li><b>(Application period)</b> Within 3 months before and 6 months after the deadline for paying tuition (acceptable until Dec. 15)</li> <li><b>(Loan amount)</b> Actual tuition of less than \$10,000 (USD) per year (Excluding dormitory fees, transportation expenses, training fees, language training fees, etc.)</li> </ul>

※ For more information on loan application and repayment, please contact the Dream Call Center of Teachers' Pension (1588-4110).



# How is the pension income taxed?

## Taxation of pension income

It is a system that refers to the receipt of income tax deductions for the contributions paid at the year-end tax settlement of the earned income while employed and taxation of pension income when claiming pension after retirement. Such system came into effect last January 1, 2002.

## Taxable pension benefits

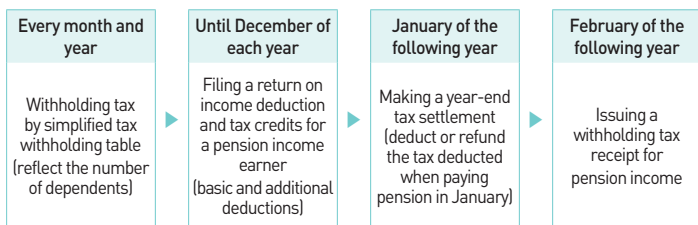
- Retirement pension, linked retirement pension, divided pension

※ Tax-free for survivor retirement pension and disability pension

※ How to calculate the taxable pension income (total amount of pension)

$$\frac{\text{Total annual pension received} \times \text{Months of the contribution paid since 2002}}{\text{Total months of the contribution paid Amount}}$$

## [Flow chart of pension taxation]



1. (Monthly) Withholding tax by simplified tax withholding table (Article 189 (2) Schedule 3 of Enforcement Decree Of The Income Tax Act)

2. (Until December 31 of each year) Report of income deduction and tax credits for the return on income deduction and tax credits for a pension income earner in writing or through online

- It is not necessary to file a return if there has been no change in dependents since the initial declaration in the Teachers' Pension.

3. (January of the following year) Year-end tax settlement of pension income



★ The tax base of global income = Taxable pension income – Pension income deduction\* - Personal deduction

\* Pension income deducted: Deducted in accordance with (2 of Article 47 of the Income Tax Act), up to a maximum of KRW 9 million

※ For non-residents (overseas recipients), the deduction for dependents and standard tax credits are not reflected at the year-end tax adjustment.

※ When calculating pension income, only pension income deduction, personal deduction, and tax credit are applicable for deduction at the year-end tax adjustment.

4. (February of the following year) Issuance of a withholding receipt for pension income

# What are the 'income deduction and tax credit' reporting method?

## Income deduction (personal deduction)

Classification of deductions		Deduction requirements	Deductible amount
Basic deduction	Personal	• The income earner himself or herself	KRW 1,500,000
	Spouse	• Spouse whose annual income is KRW 1 million or less (legal marriage)	KRW 1,500,000
	Dependent	• Dependents who share livelihood with an annual income of less than KRW 1 million - Lineal dependent (over 60 years old) - Dependents (under 20 years of age) - Siblings (under 20 years old or over 60 years old) - Recipients under the National Basic Living Security Act - Foster children who have been in direct custody for at least six months during the relevant taxation period	KRW 1,500,000 per person
Additional deductions	Seniors	• Those who are 70 years of age or older and eligible for the basic deduction	KRW 1,000,000 per person
	Persons with disabilities	• Persons with disabilities who are eligible for the basic deduction according to the Act on Welfare of Persons with Disabilities (no age limit)	KRW 2,000,000 per person
	Women	• A woman whose global income is KRW 30 million or less and who falls under any of the following: - A woman with a spouse - A female head of household who does not have a spouse but supports dependents eligible for the basic deduction	KRW 500,000
	Single parent	• A person who does not have a spouse and has a direct descendant or adoptee eligible for the basic deduction ※ When overlapping with the deduction for women, only the single-parent deduction is applicable.	KRW 1,000,000

※ Submit a copy of resident registration, family relation certificate, certificate of a disabled person, etc.

## Tax credits

Classification of deductions		Deduction requirements	Deductible amount
Tax Credits	Children	• Those who are 8 years of age or older and eligible for the basic deduction (Including adoptees and foster children) ※ Grandchildren are not included ※ Offspring with disabilities over the age of 20 can apply	- 1 person: KRW 150,000 - 2 persons: KRW 300,000 - 3 or more persons: KRW 300,000 + 2 persons (KRW 300,000 per excess child)
	Childbirth and adoption	• In case of giving birth or having an adoptee during the relevant year	- First child: KRW 300,000 - Second child: KRW 500,000 - Third child or more: KRW 700,000
	Standard tax credit	• Since it is a corresponding concept of special deduction, deductions are applied primarily for the residents.	KRW 70,000

## Submission of the report or online report on the income deductions and tax credits for pension income

- **Deadline for report: Until December 31 of the relevant year**
- Mail to: 245, Munhwa-ro, Naju-si, Jeollanam-do, Republic of Korea (58326), Pensioner Team of Teachers' Pension
- E-mail/Fax : smile@tp.or.kr / 02-2070-1120 (Pensioner Team)

# Do pension recipients have to report on global income?

## Pension recipients report on global income

### ● Subject to filing a global income

- In case that a taxable pension recipients has other taxable global income tax (pension income, wage and salary income, business income, real estate rental income, interest income, dividend income, other income)

E.g.) If a school teacher or staff (who retired at the end of February of the current year) has pension income for that year, he or she must file a global income in May of the following year.

### ● Reporting period: May 1 to May 31 every year

### ● How to report

- Visit a tax office in the jurisdiction of the pension recipient's address
- Online reporting filing through the Home Tax of National Tax Service ([www.homtax.go.kr](http://www.homtax.go.kr))

※ Retirement income and capital gains are the income subject to classified taxation, and it is different from taxation upon global income.

#### ▶ Taxable pension income (total amount of pension)

= Total annual pension received × Months of the contribution paid since 2002 / Total months of the contribution paid

#### ▶ Amount of pension income

= Taxable pension income (total amount of pension) – Pension income deduction (up to KRW 9 million)

#### ▶ Tax base of global income

= Amount of pension income - Personal deduction

## Exceptions to report on global income

- In case that only Teachers' Pension as one's income
- In case that the pension income (among occupational pension income) that is received based on the contributions paid before 2002
- In case that whose annual taxable pension income is less than KRW 3.5 million (because all pension income is deducted)
- In case that the global income (other than pension income) is subject to separate taxation\*

\* Separate taxation refers to the income for which tax liability is terminated through withholding tax without adding up specific income among the global income.

## How to reissue withholding tax receipts

▶ Home Tax of National Tax Service → My Home tax → Log-in → Year-end tax settlement and payment statements → Submission details of payment statements, etc. → Print out an pension income payment statement

▶ Homepage of the Teachers' Pension → Log-in → issuance → Print out an pension income withholding tax receipt

▶ Dream Call-Center of Teachers' Pension (☎1588-4110) → Request for an pension income withholding tax receipt

※ For tax counseling related to report on global income, please contact the Call Center of National Tax Service (dial 126 without an area code).

# What is the aggregation of national pension and occupation pensions?

'The aggregation of national pension and occupation pensions'(linked pension or else) is the system that allows the teacher or staff when one moves between National Pension and occupational pensions without meeting the each pension's minimum participation period. The sum of each participation period must be at least 10 years to receive the pension.

\* If the service period of the military pension is included as a linked period, or if the retirement date of the occupational pension is before January 1, 2016, the sum of the participation period must be at least 20 years to receive the pension

## The eligible age for linked pension

- If the linked period is more than 10 years and you are 65 years old or older, it is possible to receive a linked pension. The age to receive the pension will vary depending on the year of birth.

Year of birth	Before 1952	1953~1956	1957~1960	1961~1964	1965~1968	After 1969
Age of a beneficiary	60 years old	61 years old	62 years old	63 years old	64 years old	65 years old

- However, if the eligible age of a beneficiary for the retirement pension according to each Law on Occupational Pensions is stipulated to be higher than the age of a beneficiary for the linked pension the age of eligibility for a linked retirement pension shall be in accordance with the retirement pension age of the relevant laws on occupational pensions.

## Precautions(What you need to know when applying for linked pension)

- The linked pension is optional, not compulsory. Since it cannot be canceled after receiving the notification of the result of the linked pension application, it is advised to apply carefully.
- If a person who is eligible for a retirement pension applies for a linked pension, the time to receive his/her pension may be delayed. Be sure to check the age of receiving the linked pension before applying.
- After applying for the linked pension, it is difficult to claim the lump sum retirement pension from an occupational pension institution. For this reason, it is advised to make a careful decision, and it is not possible to apply for the linked pension if you are receiving a retirement pension (occupational) or old-age pension (national).
- Even if a lump sum retirement pension is claimed and received, you are considered a beneficiary of the pension; thus, there are restrictions in joining the national pension at work (only voluntarily joining is allowed). Also, it is not possible to apply for linked pension.

