



STATUTORY PENSION SECURITY FOR ENTREPRENEURS – EFFORTLESSLY FROM ELO

Elo owned by its customers is Finland's preferred employment pension insurer among entrepreneurs. One third of companies and over 40% of self-employed persons in Finland have chosen Elo to manage their earnings-related pension insurance needs. We support the growth and development of companies and entrepreneurs by offering a comprehensive range of services in the field of employment pension insurance. We build well-being at work jointly with our customers.

WHO SHOULD TAKE YEL INSURANCE?

Under the Self-employed Persons' Pensions Act, you are obliged to take YEL insurance within six months of the start of your business activities if

- you are aged between 18–68 years, reside in Finland and are actually working in your business enterprise
- your YEL income (=the monetary value of your own work input) is a minimum of 7,799.37 euro in 2019
- your entrepreneurial activities have continued uninterrupted for a minimum of four months.

The obligation to take YEL insurance also concerns part-time entrepreneurs if the conditions for insuring are met.

YEL insurance is statutory, so it cannot be replaced by voluntary pension insurance policies.

YEL INSURANCE IS THE BASIS OF YOUR SAFETY NETWORK

YEL insurance serves as the basis for your social security. Your YEL insurance will not only secure your future pension but also provide financial security in case of disability. The YEL policy also includes survivors' pension to protect the livelihood of your family.

The confirmed YEL income, as stated in your YEL policy, signifies the monetary value of your own personal work input. It also affects other social security benefits payable to you, such as daily allowances granted by Kela in case of sickness or parental leaves.

Read more at www.elo.fi.

YEL INSURANCE GIVES YOU ACCESS TO SERVICES

- Our experts are ready to assist you in any matters related to earnings-related pension insurance.
- You can easily manage your insurance matters through Elo's Online Service or the Mobile App for Entrepreneurs.
- Our online pension service allows you to view your pension information, and you can select to receive your personal pension record in electronic format.

YEL CONTRIBUTIONS IN 2019

YEL contribution is determined as a percentage of your YEL income. The percentage is ratified annually by the Ministry of Social Affairs and Health.

The YEL contribution percentage is

- 24.10% for those aged 18–52
- 25.60% for those aged 53–62
- 24.10% as of the start of the calendar year following the year in which the entrepreneur turns 63.

Starting entrepreneurs are entitled to a discount of 22% for the initial 48 months.

The YEL contributions are fully deductible in taxation.

To compare the effects of any change in YEL income on the amounts of your YEL contribution, future pension or social security benefits, check out the online calculator at www.elo.fi/yel-laskuri (in Finnish).

FOR MORE INFORMATION

Insurance Services

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www.elo.fi