



YEL INSURANCE ENTREPRENEUR'S GUIDE 2019





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The YEL insurance is the basis of the self-employed person's pension and social security. The YEL insurance accrues the pension that will be paid to you at retirement, provides financial security in case of disability and unemployment, and entitles family members to survivors' pension. The YEL insurance also affects many benefits provided by the Social Insurance Institution (Kela), such as the sickness allowance.

This guide contains the key information on insuring under the Self-employed Persons' Pensions Act (YEL). Additional information is available on Elo's website at www.elo.fi.

Whom does YEL concern?

An entrepreneur has to take a pension insurance within six months of starting business operations. An entrepreneur living in Finland and working in a company is included within the scope of YEL if the following conditions are met:

- The entrepreneur has turned 18 years. The obligation to insure starts at the beginning of the calendar month following the person's 18th birthday.
- Entrepreneurial activity has continued for at least four months since the entrepreneur turned 18.
- The reported YEL income to be confirmed is at least €7,799.37 in 2019.

The upper age limits for YEL insurance changed as of 1 January 2017. The upper age limit is 68 years for entrepreneurs born in 1957 or before, 69 years for entrepreneurs born in 1958–1961 and 70 years for entrepreneurs born in 1962 or after. Entrepreneurs are obligated to insure themselves under YEL up until the end of the month in which they reach the upper age limit.

An entrepreneur working part-time or without a business identity code must also have YEL insurance if the prerequisites for insurance are otherwise met.

Insuring entrepreneurial activities alongside pension depends on the type of pension. Read more on page 8.

Effects of company form and ownership on the obligation to insure

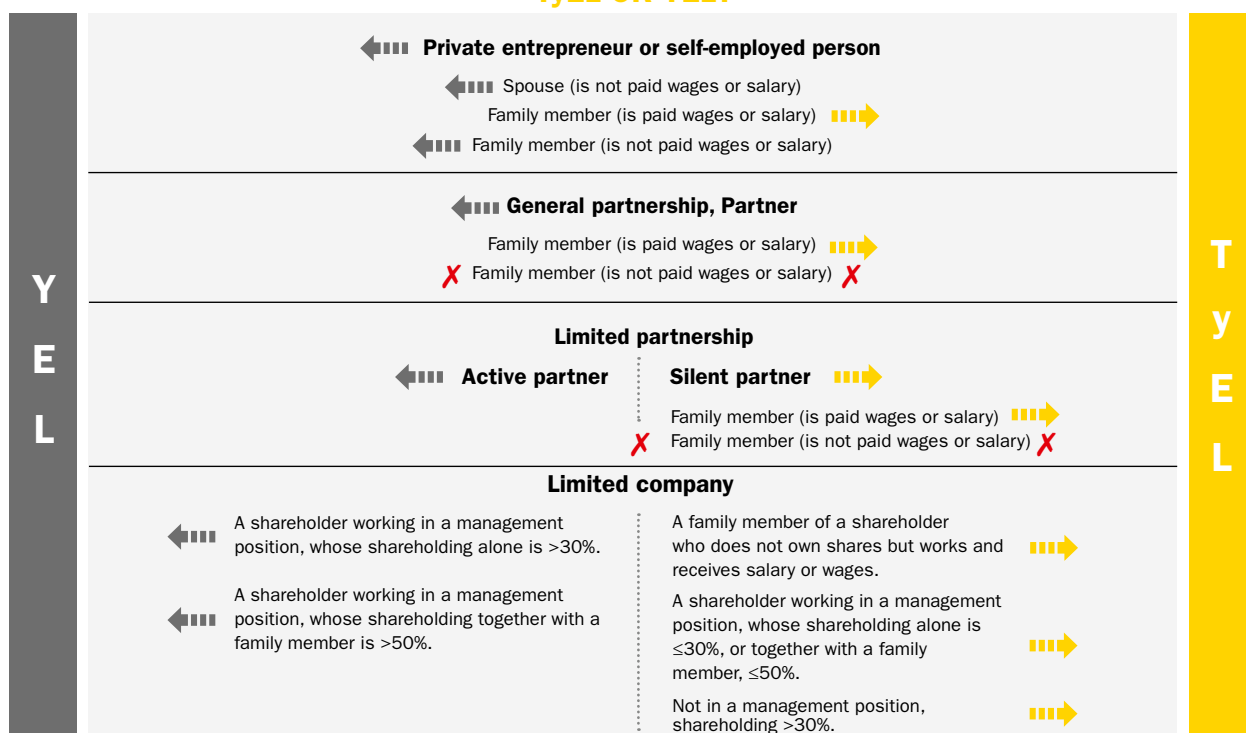
A private entrepreneur or self-employed person is covered by YEL when he or she is working in the enterprise.

A partner of a partnership is insured under YEL when he or she is working in the company.

An active partner of a **limited partnership** who works in the company is also included under the scope of YEL. On the other hand, a silent partner of a limited partnership is covered by the Employees Pensions Act (TyEL).

An employee in a leading position in a **limited company** is insured under YEL if he or she owns either individually more than 30% or with family members living in the same household more than 50% of the share capital or number of votes of all the shares. Indirect ownership through another company may also result in a person being included within the scope of YEL. Consequently, YEL applies to a person who, alone or together with family members, exercises control over a company that in turn exercises control over the company in which the person is working in a leading position. Leading positions are considered to include the Chief Executive Officer, an administrative or division head, a member of the board of directors or a person who, due to his or her position, has equivalent factual control. A deputy member of a board of directors is not, as a main rule, considered to be in a leading position in a limited company, so he or she is usually insured under TyEL. An exception to this rule can

TyEL OR YEL?



✗ symbols indicate that a family member who works without receiving wages/salary is excluded from statutory pension insurance.

be made if the deputy member of the board of directors serves on the board in the place of a regular member for over a year or if he or she otherwise holds a leading position in the company.

In small family businesses, members of the family owning the company who work in the company are usually considered to be in leading positions, regardless of their duties. This insurance practice for owner family members is applied primarily to family businesses that have no hired staff in an employment relationship in addition to the family members. If an employee is paid a salary and, despite his or her leading position, does not own any shares in the company (other family members do own shares), he or she must be insured under TyEL.

Shareholders of associations or groups who are personally responsible for the association's commitments (e.g., cooperative associations) are within the scope of YEL.

Insuring family members

A private entrepreneur or self-employed person is always covered by YEL. The same is true for a family member living in the same household and working in the company without pay. Family members are considered to

include a spouse, a common-law spouse, a person living in a registered relationship and a person who is directly related to the entrepreneur or his or her partner as a parent or child. Siblings are not regarded as family members, even if they live in the same household.

Impact of YEL income on pension and social security

YEL contributions and the pension to be paid to the entrepreneur in the future are based on the reported YEL income, which is confirmed by the pension provider. The confirmed income also affects the rest of the entrepreneur's social security. That is why it is advisable to maintain the confirmed income at the right level.

In 2019,

- the upper limit for confirmed YEL income is €177,125.00.
- the lower limit for confirmed YEL income is €7,799.37. The statutory YEL insurance cannot be lower than that. If the reported income falls short of the minimum reported income, the self-employed person can take out a voluntary YEL insurance.

Examples of insuring family members

Private one-person business	Pension law
A spouse works in the company without wages or salary	Self-Employed Persons' Pensions Act (YEL)
A child of the entrepreneur living in the same household works in the enterprise without pay	Self-Employed Persons' Pensions Act (YEL)
A child of the entrepreneur living in the same household works in the enterprise and is paid wages/salary	Employees Pensions Act (TyEL)
General partnership	
A partner's family member who works in the company but is not a partner	TyEL if he/she is paid wages/salary
Limited partnership	
A partner's family member who works in the company but is not an active partner	TyEL if he/she is paid wages/salary
Limited company	
Family member of a shareholder, does not own any shares	TyEL if he/she is paid wages/salary
Siblings each holding one half of the limited company's shares	Both under YEL if they work in the company

Defining reported YEL income

The entrepreneur reports to the insurance company an estimate of his or her YEL income. The amount of YEL earnings must correspond to the reasonable yearly salary that would be paid if a person with similar professional skills were hired to replace the self-employed person. YEL income represents the self-employed person's work input in the enterprise. The monetary wages that the self-employed person withdraws from the enterprise do not necessarily correspond to his/her work input in the enterprise. For example, the self-employed person's earnings may, for tax planning purposes, be paid as income from capital, or it may be that the enterprise is not capable of paying monetary wages. YEL income is not either directly related to the profitability of the business operations. Temporary fluctuations in the actual income do not affect the YEL income amount.

Try the YEL calculator at www.elo.fi/yel-laskuri (in Finnish) to define your reported income. YEL income is established in accordance with the YEL income guideline drawn up by the Finnish Centre for Pensions in co-operation with different trade associations which can be found at www.etk.fi. Guidelines can also be found on Elo's website at www.elo.fi.

Pension is accrued from income

Pension accrued from entrepreneurial activity is calculated, for the entire duration of the activity, on the basis of the confirmed income, and a low level of pension security cannot be amended close to the retirement age. It is, therefore, important that the confirmed income is at the right level during the whole duration of business activities and corresponds to the scope of the activities.

Confirmed YEL income is reviewed automatically at the start of each year using a wage coefficient. An entrepreneur may increase or decrease his or her confirmed income if there are material changes in factors affecting it, e.g., if business activities expand or contract. Short interruptions or temporary changes in entrepreneurial activity do not, however, have an effect on confirmed income. In addition, the income cannot be changed retroactively.

To keep your pension insurance and social security at a sufficient level, it is a good idea to consider at least once a year whether you should revise your confirmed income. To change your confirmed income visit Elo's Online Service at www.elo.fi.

Effects on other social security benefits

In addition to pension, the amount of confirmed YEL income has an effect on the rest of the entrepreneur's social security as follows:

- Many benefits paid by Kela, e.g. sickness allowance, maternity, special maternity, paternity and parental allowances, and partial parental allowance, are determined according to the YEL income.
- A precondition for receiving unemployment allowance from an unemployment fund or the Social Insurance Institution of Finland (Kela) is that the person's confirmed YEL income is a minimum of €12,816 per year.
- The annual earnings used as the grounds for determining the accident insurance contributions and compensations of self-employed persons are bound to the confirmed YEL income.
- The tax authorities use confirmed YEL income to calculate the health insurance contribution. Please visit www.vero.fi for further information.

Working abroad

An entrepreneur working temporarily in an EU or EEA country or a country with which Finland has concluded a social security agreement may remain within the scope of Finland's social security under certain conditions. For more information on these situations, please contact the Finnish Centre for Pensions or our customer service.

YEL insurance application

The insurance application and transfer forms are available at www.elo.fi. YEL insurance must be taken out within six months of starting a business. However, the commencement date of the insurance policy is the day the entrepreneur started a business that falls under the Self-Employed Persons' Pension Act YEL.

If the policy is taken out later than six months after the starting date, a penalty fee is added to the insurance contribution. The penalty fee is calculated from the start of business activity until the date on which the insurance application arrives at the pension company. Insurance can be taken out retroactively for the ongoing year and the previous three calendar years.

YEL contribution

The YEL insurance contribution rate is confirmed annually by the Ministry of Social Affairs and Health. In 2019, the YEL contribution for entrepreneurs, calculated as a percentage of confirmed income, is

- 24.10% for persons aged 18–52 years and 18,798 % for starting entrepreneurs.
- 25.60% for persons aged 53–62 years and 19,968 % for starting entrepreneurs.
- 24.10% as of the start of the calendar year following the year in which the entrepreneur turns 63 and 18,798 % for starting entrepreneurs.

The higher rate for those aged 53–62 years will only be applicable during the transition period 2017–2025. Correspondingly, the entrepreneurs aged 53–62 years accrue pension at a higher rate than others. See page 7 for more information on pension accrual.

A starting entrepreneur shall receive a 22% discount on the YEL contribution for the first 48 months of activities. If the entrepreneurial activities got underway after 1 January 2001, and they end and start up again at a later date, the discount can also be applied to the second YEL period, if there is still time left over from the initial discount period.

Paying the YEL contribution

The YEL contribution may be paid in one, two, three, four, six or twelve instalments. However, at least half of the annual contribution must be paid before August. If YEL insurance is taken out retroactively, the contribution for the retroactive period is charged as a lump sum. The contributions fall due on the 20th day of the agreed month.

The choice of instalment months has an effect on the YEL contribution due to interest compounding. The contribution is smallest if the entrepreneur pays the contribution for the entire year in one instalment in January. To estimate how the instalment months affect the YEL contribution, use the YEL calculator at www.elo.fi/ye-laskuri (in Finnish).

Take advantage of electronic invoices

Electronic invoicing is an efficient and environmentally-friendly means of paying your YEL insurance invoices. You will receive your YEL insurance invoices directly to your online banking service or your company's invoice processing system. Request more information from your own bank or read more online at www.elo.fi/electronic-invoices.

YEL insurance contributions are, without limitation, deductible in state and municipal taxation. An entrepreneur may deduct his or her YEL contributions in his or her personal taxation, spouse's taxation or company's taxation if the company has paid the YEL contribution.

If the entrepreneur is unable to pay the YEL contribution on time, it is advisable to contact Elo as soon as possible.

This enables us to, if necessary, establish a payment plan for your contributions.

Possibility of flexible payment of YEL contribution and effect on benefits

Temporary flexibility is available for the payment of the YEL contribution based on the entrepreneur's ability to pay. The amount to be paid for one year can be revised without changing the confirmed earnings. This way, an entrepreneur can increase his/her pension insurance coverage by paying more YEL contributions during a good year or temporarily decrease the contribution level during a bad year. The entrepreneur may pay an additional payment of 10–100% or decrease the annual contribution by 10–20% without permanently altering the confirmed income and the insurance contribution based on this income.

The YEL contribution can be reduced, at most, three times during a period of seven consecutive years. An additional contribution may be paid every year. The total amount of the confirmed YEL income must remain within the minimum and maximum limits determined for the YEL insurance.

Additional contribution or reduced contribution cannot be applied, if the self-employed person

- is on pension
- gets the new entrepreneur's discount
- has not paid all YEL insurance contributions
- retires in the middle of the calendar year
- transfers the policy from one pension company to another during the year, or
- if the YEL insurance is not valid for the whole year.

Additional payments and reduced payments affect the amount of pension accrued in full. When calculating future income from a disability pension, a flexible payment is only taken into consideration in exceptional cases for confirmed income for the year preceding the start of disability. A flexible payment is not taken into account when calculating sickness allowance or when evaluating the fulfilment of the employment condition as a precondition for receiving unemployment allowance. In these cases, only confirmed YEL income is considered.

The flexible payment of the YEL contribution is applied for in writing. You can complete and submit the application via Elo's Online Service at www.elo.fi.

Failure to pay the contribution reduces the pension

An entrepreneur accrues pension on the basis of paid YEL contributions. If the entrepreneur neglects to pay the contributions and the contributions are overdue, his or her YEL pension will decrease. If some YEL contributions have been left unpaid in a certain year, the confirmed income for that year is reduced relatively to the unpaid amount.

Terminating YEL insurance

YEL insurance must be terminated if

- the entrepreneurial activity ends completely,
- the entrepreneurial activity has diminished to such an extent that the confirmed income would remain below the lower limit defined by law,
- the activity is no longer included within the scope of YEL for some other reason, e.g., due to a change in company form or ownership relations.

The insurance is not terminated if business operations are interrupted temporarily. The insurance is personal, not company-specific, so it will also remain in force during a short interruption. However, if the entrepreneur does not participate in the entrepreneurial activity due to, e.g., a maternity leave, the insurance may be terminated. If the entrepreneur engages in regular seasonal business operations, such as running a kiosk every summer, the activity is considered to be continuous, all-year-round activity falling under the scope of YEL.

Elo must always be informed in writing of the termination of entrepreneurial activity and the easiest way is to use Elo's Online Service at www.elo.fi. The reason for termination must always be given.

YEL insurance ends automatically, at the latest, at the end of the month during which the entrepreneur turns 68 (the upper age limit for YEL insurance) or retires on an old-age pension.

Pension insurance for employees

Employees' statutory pension insurance is arranged through TyEL insurance. An employer is obligated to take insurance for employees after the initial payment of salary or wages and before the due date by which the earnings information must be reported to the Incomes Register (essentially within 5 days from the salary payment day). The work is insured under TyEL insurance if the employee

- is 17–68 years old. The obligation to insure under TyEL starts at the beginning of the month following his or her 17th birthday and will continue to the end of the calendar month during which the employee turns 68.
- earns at least €59,36 per month in 2019.

An employer must conclude a TyEL insurance contract if it permanently employs at least one employee or if the total wages paid to fixed-term employees amount to at least €8 502 in six months. A contract employer that has concluded an insurance contract with Elo is entitled to TYEL client bonuses. An application for a TyEL insurance can be submitted online at www.elo.fi.

If an employer has no permanent staff and if the employees' total payroll over a six-month period is less than €8 346, the employer does not have to conclude an insurance contract (i.e., the employer may act as a so-called occasional employer). An occasional employer reports wages paid using the Palkka-apuri service at www.elo.fi/palkka-apuri (in Finnish).

For more information on TyEL insurance, please visit www.elo.fi.

Entrepreneur's pension security

Pension security for self-employed persons is based on the statutory employment pension security earned in accordance with the person's confirmed YEL income.

Accrual of pension

The pension security of self-employed persons accrues in direct relation to the confirmed YEL income, which also serves as the basis for the pension insurance contributions. Self-employed persons accrue pension at a rate of 1.5% of their YEL income, also for work done alongside pension. Those aged 53–62 will accrue pension at a rate of 1.7% of their YEL income during the years 2017–2025. The increased accrual rate also concerns entrepreneurs receiving a part-time or partial old-age pension.

If a self-employed person retires on old-age pension at an age that exceeds the minimum pensionable age, the amount of the old-age pension will be permanently increased. This increase equals 0.4% for each month that follows the minimum pensionable age and it is added to your accrued pension.

Until 31 December 2016, pension accrual was linked to age at a rate of 1.5% per year for those aged 18–52, 1.9% per year from those aged 53–62 and 4.5% per year for those aged 63–67.

Pension types

The different types of pensions and their age limits are presented below. Further information on pension benefits is available at www.elo.fi/pension.

Old-age pension

Once you have reached the minimum age requirement for old-age pension, you will be free to choose the date of your retirement. An employment relationship must end before one begins to receive old-age pension, but any entrepreneurial activities may continue.

Minimum pensionable age for the different age classes:

63 years	born 1954 or earlier
63 years, 3 months	born 1955
63 years, 6 months	born 1956
63 years, 9 months	born 1957
64 years	born 1958
64 years, 3 months	born 1959
64 years, 6 months	born 1960
64 years, 9 months	born 1961
65 years	born 1962–1964

The pensionable age for those born in 1965 or after is specified in the year when the individual turns 62.

While receiving an old-age pension, it is possible to work freely without any earnings limitations. YEL insurance is voluntary for self-employed persons receiving an old-age pension. The individual will only accrue pension for such work if it is insured under YEL.

Partial early old-age pension

At the age of 61, you may opt to have either 25 % or 50 % of the accrued pension paid out as partial early old-age pension. You can independently decide whether or not to continue working alongside pension; the earner wages or amount of work done are not monitored and will not impact on the amount of partial early old-age pension.

Vocational rehabilitation

A self-employed person is entitled to vocational rehabilitation within the earnings-related pension scheme if he or she has an illness that threatens to lead to a disability pension within the next about five years, provided that the person's earned income has totalled a minimum of €34,910.29 during a period of 5 years before the application.

Disability pension

An entrepreneur is entitled to disability pension if he or she becomes ill and is unable to continue working despite rehabilitation. The entrepreneur's ability to work must have been reduced due to an illness, disability or handicap so that he or she is unable to work for a period of at least one year. Disability pension can be granted for a fixed period or until further notice. If the entrepreneur retains some ability to work, he or she can be granted a partial disability pension.

Opportunities for vocational rehabilitation are always examined when an application for a disability pension is being considered. If the criteria for rehabilitation are met, there is no need to submit a separate application for rehabilitation but a favourable preliminary decision will be issued in connection with the decision concerning the disability pension and/or rehabilitation benefit.

A medical statement B must be enclosed with the disability pension application.

Career pension

Career pension enables those doing particularly strenuous work to retire at the age of 63, if, with some exceptions, such persons have been working a minimum of 38 years and have a reduced work ability. The first career pensions will be granted as of 1 February 2018.

Survivors' pension

Survivors' pension provides security to the family in case of death. Survivors' pension can be paid to the surviving spouse, partner in a registered relationship and children under 18 years of age.

Entrepreneurial activities alongside pension

The insuring of entrepreneurial activities conducted alongside pension depends on the pension type.

Old-age pension

A self-employed person may, along with receiving old-age pension, continue entrepreneurial activities without restriction and with no obligation to pay YEL contributions. In this case, however, no additional pension will accrue for the entrepreneurial activities. The person may take voluntary YEL insurance, in which case additional pension will accrue at an annual rate of 1.5 per cent of the confirmed YEL income.

Partial early old-age pension

Partial early old-age pension does not require that one continues working nor are there any earnings limitations for any work done alongside the pension. If a self-employed person decides to work while receiving partial early old-age pension, the person must have YEL insurance.

Disability pension

Any entrepreneurial activities carried out alongside disability pension or partial disability pension must always be insured under YEL, if the requirements for insuring are otherwise fulfilled.

Alongside disability pension, one can earn a maximum of 40 % of previous earnings and, alongside partial disability pension, 60 % of previous earnings. However, the amount is at least €784.52/month regardless of the amount of the previous earnings.

Applying for a pension

Before applying for pension, it is a good idea to read about the different pension options and related requirements as well as about pension accrual from our website at www.elo.fi/pension. You can obtain an estimate of the future pension amount from Elo's Online Pension Service.

The application for pension should be submitted approximately two weeks before the desired date of retirement. The same application form can be used to simultaneously apply for both an earnings-related pension and a national pension. The easiest way to apply is through Elo's Online Pension Service.

Use your personal online banking codes to log in to Elo's Online Pension Service at www.elo.fi/pensionservice.

Manage your pension and benefit matters online. The Online Pension Service enables you to, for example, get an estimate of your future pension amount and to apply for pension.

Social insurance contributions in 2019

EMPLOYEE'S PENSION CONTRIBUTION The contribution is a % of the payroll.	2019	2018
• An employee shall be insured under TyEL if the monthly earnings amount to at least	59.36 €/month	58.27 €/month
TyEL contribution of employers with permanent staff (includes employee's contribution.) <ul style="list-style-type: none"> • An employer with permanent staff has permanent employees or the payroll is at least 8,502 € / 6 months. • TyEL basic contribution The insurance contribution is reduced by a possible client bonus and group discount. Furthermore, if the employer's payroll for 2017 has been a minimum of 2,083,500 euro, the insurance premium is affected by the premium category for the disability contribution and the premium loss discount.	25.20%	25.30%
TyEL contribution of occasional employers (includes employee's contribution.) <ul style="list-style-type: none"> • An occasional employer does not have permanent employees and the payroll is under 8,502 € / 6 months. 	25.20%	25.30%
Employee's share of TyEL contribution <ul style="list-style-type: none"> • for employees between the ages of 17–52 years • for employees between the ages of 53–62 years • for employees who have turned 63 years 	6.75% 8.25% 6.75%	6.35% 7.85% 6.35%
SELF-EMPLOYED PERSON'S PENSION CONTRIBUTION The contribution is a % of reported income.		
YEL contribution <ul style="list-style-type: none"> • for self-employed person between the ages of 18–52 years • for self-employed person between the ages of 53–62 years • as of the start of the calendar year following the year in which the self-employed person turns 63 22% discount to new entrepreneurs for 48 months <ul style="list-style-type: none"> • for self-employed person between the ages of 18–52 years • for self-employed person between the ages of 53–62 years • as of the start of the calendar year following the year in which the self-employed person turns 63 	24.10% 25.60% 24.10% 18.798% 19.968% 18.798%	24.10% 25.60% 24.10% 18.798% 19.968% 18.798%
Limit amounts <ul style="list-style-type: none"> • lower limit of reported YEL income, €/year • upper limit of reported YEL income, €/year • a self-employed person is entitled to unemployment security if the reported income is at least 	7,799.37 €/year 177,125.00 €/year 12,816.00 €/year	7,656.26 €/year 173,875.00 €/year 12,576.00 €/year
FARMER'S PENSION CONTRIBUTION		
MYEL contribution <ul style="list-style-type: none"> • Further information from Farmers' Social Insurance Institution MELA 		
OTHER SOCIAL SECURITY CONTRIBUTIONS		
Employer's health insurance contribution	0.77%	0.86%
Health insurance contribution of the insured <ul style="list-style-type: none"> • Employee <ul style="list-style-type: none"> - Contribution for medical care coverage - Contribution for daily allowance coverage, if person's salary, wages and YEL income are at least 14,282 €/year. Otherwise 0.00%. • Self-employed person <ul style="list-style-type: none"> - Contribution for medical care coverage - Contribution for daily allowance coverage, if person's salary, wages and YEL income are at least 14,282 €/year. Otherwise 0.00%. • Pensioner 	0.00% 1.54% 0.00% 1.77% 1.61%	0.00% 1.53% 0.00% 1.70% 1.53%
Accident insurance contribution <ul style="list-style-type: none"> • The contribution is affected e.g. by payroll and risks at work. Further information from your own accident insurance company. 		
Unemployment insurance contribution (collected by the Unemployment Insurance Fund) <ul style="list-style-type: none"> • For payroll of a maximum of 2,086,500 €/year • For part of payroll that exceeds 2,086,500 €/year • Contribution for partial owner paid by the employer • Employee's contribution • Partial owner's contribution 	0.50% 2.05% 0.50% 1.50% 0.78%	0.65% 2.60% 0.65% 1.90% 0.92%
Employees' group life insurance Collected in connection with the accident insurance contribution. Further information from your own accident insurance company.		
INDICES		
<ul style="list-style-type: none"> • Wage coefficient • Earnings-related pension index 	1.417 2585	1.391 2548
INTEREST RATES Adjusted every six months on 1 January and 1 July.		
<ul style="list-style-type: none"> • Premium interest rate • Interest for late payment 	2.0% (1 Jan–30 Jun; valid 1 Jan–31 Dec under YEL). Additional information from Bank of Finland.	2.0% (1 Jan–30 Jun; valid 1 Jan–31 Dec under YEL). 8.0% (1 Jan–30 Jun)

- Employer's statutory social insurance contributions are earnings-related pension, accident, unemployment and group life insurance contributions and the social security contribution.
- YEL insurance is statutory for self-employed persons.

Elo's contact information

Online services

New insurance policies

- Take YEL or TyEL insurance at **www.elo.fi**.

Elo's Online Service

- To easily manage all your pension insurance matters, log in to Elo's Online Service at **www.elo.fi**.

Mobile App Yrittäjän mobiili

- Our mobile app allows you to handle most of your YEL insurance issues any time, any place. More information is available at **www.elo.fi/yrittajanmobiili**.
- Upload the application to your iPhone from the App Store or to your Android phone from Google Play.

Online pension service

- Select electronic pension record and view information concerning your future pension at **www.elo.fi/pensionservice**.

YEL calculator

- Use the calculator to estimate the impact of the YEL income on the amount of your insurance contributions, pension and social security benefits at **www.elo.fi/yel-laskuri** (in Finnish).

Information on pension insurances and earnings-related pension

- Further information on YEL and TyEL insurance and entrepreneur's pension security is available at **www.elo.fi**.

YEL and TyEL customer service

- Telephone number: +358 20 694 730

Business reply address (Elo will pay the postage):

Pension insurance company Elo

Insurance services

Code 5010419

FI-00003 VASTAUSLÄHETYS

FINLAND



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