

YOUR MEMBERSHIP



The Norwegian Public Service Pension Fund (SPK) is Norway's main provider of public sector occupational pensions. In addition, we provide insurance schemes and mortgage loans.

THE NORWEGIAN PENSION SYSTEM CONSISTS OF THREE SCHEMES

National Insurance Scheme

All persons residing/working in Norway are as a general rule compulsory member of the National Insurance Scheme, called Folketrygden. Through your membership you are entitled among other things to health care in Norway and you can earn pension rights according to the regulations of the Norwegian National Insurance Scheme, administered by The Norwegian Labour and Welfare service.

Occupational Pension

If your employer is a member of a public sector pension scheme, you may accrue a public sector pension right while in employment. Membership implies that employees earn rights to a retirement pension and contractual pension as well as disability pension. In case of death the surviving relatives (spouse/children) may receive a dependents pension. It is a condition for membership in SPK that you

are a member of the National Insurance Scheme, or pay an additional premium fee directly to SPK.

Private pension schemes

You can in addition to the first two pension schemes start a personal voluntary savings or pension scheme. This can be done with a bank or insurance company.

NORWEGIAN PUBLIC SERVICE PENSION FUND (SPK) EMPLOYMENT BENEFITS

Retirement pension

Anyone who is or has been a member of SPK and/or other public sector pension funds for at least three years is entitled to a retirement pension. Most members can draw on their retirement pension when they reach the age of 67. You earn the right to a maximum pension after 30 years in a full-time public sector job.

Contractual pension (AFP)

Contractual pension (AFP) is an early retirement pension for employees who

wish to gradually reduce or end their working life before normal retiring age. Members of SPK's pension scheme may be entitled to retire on a contractual pension between the age of 62 and 67. The Norwegian Labour and Welfare service (NAV) manages the pension, which is calculated according to the National Insurance scheme rules, until the age of 65. After the age of 65, members are entitled to either a contractual pension equivalent to 66 percent of their contribution to the pension fund or a NAV calculated

contractual pension. From the age of 67, the contractual pension is converted to a retirement pension.

Disability pension

A disability pension from SPK can be paid to members who become unable to work due to illness or injury. Pension benefits may be paid on a temporary or permanent basis.

Dependents -/Childrens pension

A lifelong dependants' pension is insured for a member with a spouse/cohabitating





partner, which is immediately effective upon death of the member. Dependent children are also entitled to a children's pension until they reach the age of 20.

Group life insurance

As part of your collective tariff agreement and your salary conditions, your spouse, cohabitating partner and/or children are guaranteed a one-time payment if you die before retirement date. You are insured 24 hours a day, and payment is due regardless of the cause of death. Not all members are covered by the collective tariff agreement. Please contact your employer for further information on your insurance agreement.

Occupational injury insurance

Occupational injury insurance gives you a legal right to compensation if you sustain a work related injury or illness. If you should die as a result of a work related injury your spouse/cohabitating partner and children have a right to compensation in accordance with the agreement. Not all members are covered by the occupational injury insurance agreement. Please contact your employer for further information.

The Mortgage loan scheme

All members of SPK are eligible to benefit from the SPK mortgage scheme. All loans must be secured by a mortgage

or participation accrued in a housing association. You will find more information about the Mortgage loan scheme, and how to apply on www.spk.no.

Deferred pension

Those who have been members of SPK and/or other public sector pension funds for at least three years may be entitled to a pension when they reach retirement age. This is called a deferred pension.

What to remember:

- You are eligible for membership in SPK only if you are covered by the National Insurance Scheme. However, you may choose to stay outside the National Insurance Scheme and still be a member of SPK if you pay 7,5* % of your annual salary, in addition to a 2 % monthly deduction.
- Your membership benefits in SPK can only be maintained by paying the special fee. You may choose to resign from your membership for a period of time and take up membership again at a later point. Your contribution time from the first period will be aggregated.
- If you are a member of a similar public sector pension scheme in another country, you may apply for exemption of the SPK membership. Your employer will support you with an application to our legal department.

- You earn pension rights in a temporary public sector position if you work the minimum required amount of hours per week which is equivalent to 37,22 % of a full-time position. For teaching personnel membership requires a minimum of 35 % of a full-time position.
- To receive proper information about your accrued pension rights and future payments, it is important to inform the National Insurance Scheme of your new address prior to your departure from Norway.

Need more information?

Please contact your employer for further information on membership right in SPK, as the information in this brochure is not complete. You may also visit our website www.spk.no for detailed information, which is also available in english. If you want to contact us by phone, please call 02775 from Norway or + 47 22 24 15 00 from abroad.

You will find more information about the Norwegian National Insurance Scheme by visiting The Norwegian Labour and Welfare service's (NAV) website www.nav.no/English.

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