**Finland: legislation on flexible partial old-age pension**

The partial old-age pension is a flexible pension. You can retire on a partial old-age pension when you have turned 61 years. On the other hand, you can also postpone your retirement on a full pension. There are many options, so check which one suits you best. Your own pension provider can help you and provide calculations for you.

You can work while you draw a partial old-age pension. there are no restrictions as to how much you can work or earn. Alternatively, you can stop working altogether.

You cannot get a partial old-age pension if you:

* get any other earnings-related pensions from Finland based on your work,
* get the farmers’ early retirement aid, or
* have your disability pension dormant because you are working.

**Retiring early will permanently reduce your pension**

When you retire on a partial old-age pension, you can draw 25% or 50% of the pension that you have accrued up to that time. If you choose to take 25% of your pension, you can later increase it to 50%. If you take 50%, you **cannot** later reduce that to 25%.

Before you apply for a partial old-age pension, contact

* your pension provider to find out how much pension you will get, and
* the tax administration to find out how your earnings and your pension will be taxed.

If you take out a partial old-age pension early, note that the part you are taking will be **permanently** reduced by 0.4% for each month from when you start drawing your pension to the month after you reach your retirement age. That means the part of the pension you draw will be reduced for the rest of your time in retirement.

When you reach your retirement age, you can retire on a full old-age pension if you so wish. In that case, you have to resign from your work. Your full old-age pension will then consist of your reduced early retirement pension and the remaining pension you have earned.

**Partial old-age pension after reaching your retirement age**

If you retire on a partial old-age pension after you have reached your retirement age, the part that you take will be permanently increased by 0.4% for each month from your retirement age to when you start drawing your partial old-age pension.

If you draw the remaining part of your old-age pension after you have reached your retirement age, that part will also be permanently increased by 0.4% for each month from your retirement age to when you start drawing your partial old-age pension.

**If you get unemployed or become disabled**

Getting a partial old-age pension does not prevent you from getting an unemployment allowance, nor does it reduce the amount of that allowance. The unemployment allowance is determined as usual, that is, based on the earnings you had before you became unemployed.   The labour market support may be means-tested with the partial old-age pension you get.

If you get an unemployment allowance, your old-age pension will not be increased even if you retire late.

Check with Kela how your sickness allowance is determined if you apply for a partial old-age pension while getting a sickness allowance or if you get ill while you are on a partial old-age pension.

**Changing age limits**

If you were born in 1964, you can retire on a partial old-age pension at age 62. If you are younger than that, you can retire on a partial old-age pension three years before you reach your retirement age.

**Part-time pensions in payment**

In connection with the 2017 pension reform, the partial old-age pension replaced the part-time pension. If you are getting a part-time pension and continue working part-time as agreed, your part-time pension will continue to be paid as usual. Part-time pensions that have already been granted can be paid out until the end of 2023.

If you are made redundant while getting a part-time pension, immediately notify the earnings-related pension provider that pays out your part-time pension.

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Link to full text: <https://www.tyoelake.fi/en/different-pensions/flexible-partial-old-age-pension/>