



# YOUR MEMBERSHIP

The Pension Scheme for the Pharmacy Sector manages the pension entitlements for employees in the pharmacy sector. The Norwegian Public Service Pension Fund (SPK) manages the pension scheme.

The Norwegian pension system consists of three schemes:

## National Insurance Scheme

All persons residing/working in Norway are, generally, compulsory members of the National Insurance Scheme, called Folketrygden. Via your membership you are entitled, among other things, to healthcare in Norway, and you earn pension rights according to the regulations of the Norwegian National Insurance Scheme, administered by the Norwegian Labour and Welfare Service (NAV).

## Occupational Pension

If your employer is a member of a public-sector pension scheme, you may earn a public-sector pension while in employment. Membership implies that employees earn entitlement to a retirement pension and contractual pension, as well as a disability pension. In the event of death, the surviving relatives (spouse/children) may receive a dependent's pension. It is a condition for membership of POA that you are a member of the National Insurance Scheme or pay an additional premium to POA.

## Private pension schemes

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

## EMPLOYMENT BENEFITS

### Retirement pension

Anyone who is or has been a member of POA for at least three years is entitled to a retirement pension. Most members can draw 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 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 retirement age. Members of POA's pension



scheme may be entitled to retire on an AFP between the age of 62 and 67. NAV manages the pension, which is calculated according to the National Insurance Scheme's rules, until the age of 65. After the age of 65, members are entitled to either an AFP equivalent to 66 per cent of their contribution to the pension fund, or a NAV-calculated AFP. From the age of 67, the contractual pension is converted to a retirement pension.

### Disability pension

A disability pension from POA 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.

### Dependent's -/Child pension

A dependent's pension applies to a member with a spouse and is effective immediately on the death of the member. Dependent children are also entitled to a child pension until they reach the age of 20.

### Deferred pension

Persons who are no longer members of POA but have been members for at least three years earlier in their career, may be entitled to a pension when they reach retirement age. This is called a deferred pension.

Please bear in mind that you are only eligible for membership of POA if you are covered by the National Insurance Scheme.

## NEED MORE INFORMATION?

*The information in this brochure is not complete. Please visit our website for additional information: [www.spk.no/en/pharmacy-scheme](http://www.spk.no/en/pharmacy-scheme). You may also contact your employer for further information. If you want to contact us by phone, please call + 47 22 24 15 70. You can find more information about the Norwegian National Insurance Scheme by visiting the Norwegian Labour and Welfare Service (NAV) website: [www.nav.no/English](http://www.nav.no/English).*