



FAQs

WHAT IS THE NEW SEVERANCE-PAY-SYSTEM?

The system of the “new severance payment” is in force for employments that have been concluded after Dec. 31st 2002 (including part-time employees, seasonal workers, apprentices, marginal employees).

After one contribution-free first month of the employment the employer contributes 1.53 % of your salary to the social insurance carrier (GKK, BVA, SVA), which passes it on to the assigned severance payment fund (Vorsorgekasse).

WHAT ARE THE REGULATIONS FOR DISBURSAL OF THE SEVERANCE-PAY?

YOU ARE ENTITLED TO PAYMENT

at the time of **termination of your employment**, if

- you have at least 36 months of contribution to the system of the „new severance-payment“ (consecutive times with different employers can be included) **and**
- the termination of the employment was brought about by
 - mutually agreed contract termination
 - dismissal
 - lapse of time
 - no fault dismissal
 - premature justified termination

YOU ARE NOT ENTITLED TO PAYMENT

at the time of **termination of the employment**, if

- you have less than 36 months of contribution to the system of the „new severance-payment“
- the termination of the employment has been effected by resignation (exception: resignation to consume maternity as well as paternity protection), encumbered dismissal or unwarranted discharge ahead of schedule.

IN ANY CASE, YOU ARE ENTITLED TO PAYMENT

- upon retirement.
- if there were no contributions to the system of the „new severance-payment“ over the past 5 years.
- in case of demise.
The severance-payment will be disbursed to the surviving dependants.

NB: In no case your claims are lost. You will be receiving an annual account information covering the development of your personal assets until you are granted a claim for disbursement that you will enforce.

WHERE CAN THE SEVERANCE-PAYMENT BE TRANSFERRED TO?

You can transfer the severance-payment to

- a personal bank account (entire amount deducted by 6 % income tax);
- the severance payment fund “VORSORGEKASSE” of a new employer (entire amount due net);
- retirement arrangement systems (e.g. a pension fund).

WHAT IF YOUR ADDRESS CHANGES?

Your personal data is provided by the Austrian social security system. If it is not up to date any more please inform your social insurance carrier about it. They will forward this new information to us automatically.

If you are no longer employed or resident in Austria and consequently no automatic address updating is taking place, please keep us informed about any change of your postal address by mail, fax or e-mail.

For further information, please contact one of our staff-members at +43 (0) 50 275 50 or at office@apk-vk.at.

