



VALIDA PENSION AG

SUMMARY.

Following is a summary of the most important provisions of the Vienna University of Economics and Business (WU) Supplemental Pension Plan.

LEGAL BASES.

- Pension Fund Contract between WU and Valida Pension AG (Valida)
- Works Council Agreement

PRECONDITIONS FOR INCLUSION IN THE PENSION PLAN.

Employer contributions start

- after 24 months of service at TU
- income above the “Geringfügigkeitsgrenze”
- excluding apprentices

PENSION BENEFITS.

NORMAL RETIREMENT PENSION.

Employee has attained age 60 and employment has been terminated.

DISABILITY PENSION.

In case of occupational disability (approved by the Austrian Social Security) before attaining the age of 60 and employment has been terminated.

SURVIVOR'S PENSION.

Widow's/Widower's Pension: The legal spouse or registered partner is entitled to a widow's/widower's pension; it amounts to 30% in model 1 and 60% in model 2 of the pension entitlement of the deceased employee.

Orphan's Pension: For children up to completion of age 18 (max. age 27); the orphan's pension amounts to 10% (20% if both parents are deceased) in model 1 or 30% (40% for complete orphan) in model 2 of the pension entitlement of the deceased employee.

ANNUITY PAYMENTS.

14 times/year

WAITING PERIOD FOR VESTING.

All pension entitlements resulting from Employer's Contributions and entitlements resulting from Employee Contributions are immediately vested.





CONTRIBUTIONS.

EMPLOYER CONTRIBUTIONS (OBLIGATORY).

- Professors: 10.0% of the monthly gross salary
- Other employees (under the collective agreement): 3.0% of the monthly collective gross salary up to the "Höchstbeitragsgrundlage" and 10.0% of the monthly salary exceeding the "Höchsbeitragsgrundlage"

EMPLOYEE CONTRIBUTIONS (OPTIONAL).

- Max. 100 % of Employer Contributions
- possibility of using the 1000-Euro-Premium Model (§ 108a EStG (Austrian Income Tax Act))

AMOUNT OF STATE PREMIUM.

Premium Level: In 2024 the state premium is 4.25% of employee contributions up to a maximum of EUR 1,000 per year. The percentage is subject to an annual review by the government.

APPLYING FOR THE PREMIUM – HOW, WHERE AND WHEN?

The form called „Antrag auf Erstattung der Einkommensteuer (Lohnsteuer) gemäß § 108a Einkommensteuergesetz (EStG) 1988“ has to be filled in and signed. You can find this form on our homepage www.valida.at and on the homepage of the ministry of finance www.bmf.gv.at. Hand in the filled in and signed form to your employer who will forward it to the Valida Pension AG. Alternatively you can also send it to us directly. You will get the first premium credited to your account the year after you applied for it. Make sure the filled in form reaches Valida by December 31st at the latest. The application for the premium is valid till cancelled, a renewal is not necessary.

RISK PROTECTION

At the time of inclusion into the pension fund, the employee can choose the risk model: model 1 = model without increased risk protection. Model 2 = model with increased risk protection - a later change from model 2 in model 1 is possible.

LIFE CYCLE MODEL

The life cycle model offers three investment groups: defensive – balanced – dynamic. **Selection and change:** e.g. based on the individual risk appetite or based on consideration of age or investment frame. The investment strategy can be changed up to three times. Information and a declaration of change can be requested from: wahlrechte@valida.at

WHAT TO DO IF EMPLOYMENT IS TERMINATED?

When the employment is terminated the employer has to give notice to Valida. Via the Valida Vorsorgeportal, the future beneficiary can submit the benefit application online. All further steps are taken by Valida.

POSSIBILITIES AFTER TERMINATION OF EMPLOYMENT.

If the employment is terminated before claiming a pension the employee can choose between the following possibilities:

- pension fund account with no further contributions
- continuation with own contributions
- transfer of vested rights (to another pension fund, to an occupational group insurance, to a group pension insurance, to a pension insurance without the right of repurchase, to an institution for occupational retirement provisions according to § 5 (4) Pension Fund Act (Pensionskassengesetz), to a foreign institution for retirement provision) or
- tax-advantaged compensation if the vested amount lies under EUR 15.600,- (as of 2024).

Contact

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