

## Portugal

Demographic changes towards an ageing population create serious questions for social protection and notably as regards the pension financial, economical and social sustainability of pensions. Between the unavoidable response to the financial balances and the need to guarantee the adequability of the pension systems to the contemporary configuration of social risks many European countries have undertaken pension reforms or are planning them at this time. Similarly Portugal has undergone a reform of its pension system following an agreement between the government and the social partners in October 2006. The main aspects of the reform put in place after this agreement were the following:

- Introduction of a sustainability factor, adjusting benefits to life expectancy;
- Phasing in of the transition to the new pension formula agreed in 2001 with social partners, which considers lifetime average earnings;
- Introduction of a new indexation rule for up-dating of pensions in payment;
- Improvement of incentives towards active ageing, by introducing actuarial adjustments to pension benefits in case of anticipating or deferring retirement claims;
- Incentives to enhance occupational and personal voluntary plans and establishment of a Public Funded Scheme with a low risk portfolio.

However envisaging a reform of the pension system is not just a technical issue. Pensions are a very sensitive issue in terms of politics as they affect the expectations of benefits in a perceived vulnerable stage of life. Therefore to become effective a pension reform needs not only to be legislated by Governments, but also a wide public discussion between civil society, political parties and social partners. Taking this in account the agreement between the portuguese government and the social partners has foreseen the reinforcement of information on the Social Security system situation provided to the population and to the Social Partners, allowing Social Partners to actively monitor the main developments of the Social Security System. In what concerns Portuguese Pension System Reform, some information was provided, mainly through:

- Technical information and studies provided to social partners made available on several institutional websites;
- Seminars and public debates with experts;
- Parliamentary debates and seminars;
- Several debates were broadcasted by public television, as well as interviews to members of the government and experts;
- Media (press articles, special supplements on reform);
- Information campaign broadcasted during this year to explain how the social security system works and its role during the life cycle;
- Social security website and other institutional websites;

- Pension simulators available on the social security website
- Information campaign broadcasted since late 2007 until the end of the current year;
- Contact centre, leaflets;
- Local social security services;
- Trade union information sessions;
- Contact centre will be available by the end of the year;
- Other technical information on the pension system is made available to the public in general such as the annual long term sustainability report, the official methodology of the sustainability factor and the annual indicator.

## 1. Session one: Informing on change

### 1.1 What do individuals know about main aspects of the pension systems that are changing? (parameters, financing, retirement age, indexation)

The Portuguese public Social Security System is based on two distinct systems: one that covers private sector workers (SS) and another one that covers exclusively public sector workers (CGA). In general terms, and under traditional taxonomy, both regimes rely on a mandatory defined benefit system - first pillar - working on a PAYG (pay as you go) financing basis. Private occupational schemes play a very limited role overall, nevertheless it should be noted that there is an important privately run scheme, financed on a capitalization basis, for bank employees.

Concerning the changes that have been occurring in the pension system, mostly related with information about pension's rights, the majority of individuals have some notions, in what concern basic aspects of this system. This knowledge is closely connected with the level of literacy detained by individuals. For instances people know about the possibility of access to an early retirement pension, about retirement age and other elements.

Regarding other aspects of pensions systems, which imply a greater technical knowledge, for instances, new pension calculation formula, the perception is lower, although people are aware about main changes that may result in an impact in the global pension amount they will receive.

Despite the fact that older people have a lower level of literacy, and lesser ICT competencies, several tools are available to access information that allow disclosing information on all the essential aspects of pension system.

## 1.2 What do individuals know of the different types of financial risks to which individuals are exposed and on which they can make choices (longevity, rates of returns guarantees...)?

One of the main changes of the last reform was the introduction of a Sustainability Factor related to life expectancy in the calculation of pensions. The formula for the application of the sustainability factor results from the ratio between life expectancy in 2006 and life expectancy in the year before retirement. For each year the indicator of the average life expectancy at the age of 65 is published by the National Institute of Statistics (Instituto Nacional de Estatística) until 31st December. In order to promote transparency, the National Institute of Statistics has provided information on the methodology of calculation of this indicator, which was submitted to the Statistics Superior Council. This Report, as well as the results of its evaluation must also be submitted to the Government and Social Partners. Therefore, citizens are previously informed about the implications of longevity in their pensions and may choose how to deal with it: either by working longer (with the corresponding incentives), by increasing their contribution (to public schemes or to private individual pension plans) or by accepting the effect of the sustainability factor applied to their pension.

Each individual will have a choice to make concerning their future pension income, starting with the state pension, as they are given different options as how to offset the effect of the sustainability factor.

## 1.3 How are people informed about these questions and how can the efficiency of this information be assessed? What are the main tools to provide information to individuals?

The principles of the recent reform of the Portuguese Social Security System were subject to a previous agreement between the Portuguese Government and the Social Partners. From the several guidelines of the reform we can, in this context, underline the one that foresees the reinforcement of the information on the social security system situation provided to the population and to the social partners, allowing Social Partners to actively monitor the main developments of the Social Security System.

All along this process the technical documents that supported the meetings between the Government and the Social Partners (which included very detailed information about the measures of the new reform) were given to the Social Partners and published in the internet in their own websites.

After the agreement – and previous to the presentation by the Government of the legislative draft of the new Framework Law on Social Security – a more detailed discussion took place. That process of discussion has counted with three parliamentary debates, two of them with the personal intervention of the Portuguese Prime Minister. These parliamentary debates were broadcasted and the speeches of the Prime-Minister and of the Minister for Labour and Social Solidarity are available at the Government's website.

All this process was exhaustively accompanied by the media. In-depth articles were published in the newspapers (both in the generic press and in specialized press – namely, one of the most read economic journal has published, on a weekly basis, several supplements concerning the

changes introduced by the reform and the frequently asked questions). At the television, apart from the daily news several major debates were also broadcasted (namely, three debates in the public television were broadcasted in a talk show with large audience).

Following the Agreement on the Reform of the Social Security System, the Government committed itself to reinforce the information given to Social Partners and to citizens in general. In that sense, since 2007 the Social Security accounts (breakdown by subsystems) as well as the long-term projections for the Social Security financial sustainability are presented in an Annex to the annual State Budget.

Within the Agreement, the Government has also committed itself to develop significant efforts on improving the information that is given to citizens, particularly on what concerns the actual contributory situation of each beneficiary and their rights, including simulators that calculate the expected value of pension benefits.

For that purpose, a campaign of information was launched about the Social Security System which counts with a television broadcast, several public presentations by the Minister for Labour and Social Solidarity, with information on the Social Security website (simple information about the calculation rules, direct access to legislation and on-line simulators), the publication of informative leaflets (namely, the one related to the new public funded supplementary scheme) and the creation of an on-line platform (Social Security Direct) through which contributors can have access to their annual remuneration registers and, based on that information, simulate their pension benefits. This tool had available (on line) in the beginning of this year a total of 39 services.

Apart from the online services citizens can also have access to personal advisory information in every regional service of the Social Security.

For civil servants there is also specific information available at the civil servants retirement and survivor pensions funds, Caixa Geral de Aposentações (CGA) central office and website. There is also a specific simulator for civil servants, available at the CGA website.

The monitoring of the Agreement was put in place through the activation of the National Council on Social Security. The National Council on Social Security has a tripartite nature (with representatives from the central and local administration, workers and employers representatives and social solidarity private organisations representatives) and, in order to monitor the Agreement on the Reform of the Social Security System its Executive Commission has to meet every three months.

## 2. Session two: Informing on choices

2.1 What are the actual main choices available to individuals (including portfolio profiles, etc...)? What are the choices of financial products individuals have: in the mandatory system (i.e. opt-out to the employers' scheme), in the second and third pillars?

Individuals have choices to a different level:

- a. Decision regarding the effect of the sustainability factor on the statutory pension;
- b. Decision regarding the retirement age;
- c. Decisions regarding the adhesion to pension supplementary schemes

Decision regarding the effect of the sustainability factor on the statutory pension:

1. Deferring of retirement age, working longer and accruing a bonus for each additional month of work;
2. Individuals may increase contributions to personal pension plans (PFC for example);
3. Individuals may accept the effect partially or totally by combining other two options.

Decisions regarding the retirement age:

4. If one decides to retire before the age of 65 (only possible for beneficiaries with at least 30 years of contributory career at the age of 55) he/she will have a penalty 0.5% per month.
5. For long contributory careers, the retirement age without any penalty will be reduced one year for each three years of contributory career above 30 years at the age of 55. So, beneficiaries can retire, without penalty, at the age of 64 with 42 years of contributions, at the age of 63 with 44 years of contributions, at the age of 62 with 46 years of contributions and so forth.
6. Finally, in order to offset the sustainability factor, deferring the pension claim beyond the legal retirement age (or those who are eligible to retire before the legal retirement age and decide to continue working) will have a bonus for each extra month of work (see the above table). The resulting overall pension after applying the bonus cannot, in any circumstance, exceed the maximum allowed replacement rate of 92% regarding the best of the pensioner reference wages (temporally there are still two reference wages because of the transition period to the to the new pension benefit formula).

Decisions regarding the adhesion to pension supplementary schemes:

| Age  | Contributory Career   | Monthly bonus |
|------|---|---------------|
| < 65 | Fulfilling eligibility criteria to retire without any penalty | 0,65%         |
| > 65 | 15 to 24  | 0.33%         |
|      | 25 to 34  | 0.5%          |
|      | 35 to 39  | 0.65%         |
|      | > 40  | 1.0%          |

Also in order to offset the introduction of a sustainability factor to the pension benefit formula, the Public Funded Regime (PFR) recently created. The PFR is a system of individual accounts, to which individuals pay a supplementary contribution of 2%, 4% or 6% of their salaries (the latter only possible for those who have 50 or more years), on a voluntary basis. This regime became available on the 1st of March 2008.

Individuals may suspend the payment of these supplementary contributions or change the contributory rate after each period of 12 months (at February). Individuals can consult the balance of their individual account at any moment through the internet and in every year they will receive (by letter) a report of their account. When retirement conditions are met, the balance of the individual account may be turned into an annuity to supplement the PAYG pension, or into a lump sum payment (or a combination of both), or be transferred to the individual account of the spouse or descendants.

The Fund is managed by the entity that, in the scope of the Public Administration, is specialized in the management of autonomous assets (namely, the assets of the Portuguese social security reserve). The politics of investments of this fund is based upon criteria of cautious management and low risk (minimum investment of 50% in public debt).

On what concerns the privately managed schemes, according to the insurance and pension funds regulator (Instituto de Seguros de Portugal), at the beginning of 2007 there were 227 pension funds of which 173 were closed funds, 30 open funds (with the exception for individual schemes) and 24 individual schemes. Considering the total amount of assets held by the privately managed pension funds 94.5% referred to closed funds while individual pension funds accounted only for 2.3%.

Even though 51% of the funds are defined benefit (DB) and 44% are defined contribution (DC), the majority of assets (98%) in closed pension funds and open funds (with the exception for individual schemes) are DB.

Although, it is important to bear in mind that a significant share of the existing pension funds replace, rather than supplement, the public PAYG system. In fact, considering the total amount of assets held by the privately managed pension funds 57.3% refers to the first pillar, 39.4% to the second pillar and only 3.3% to the third pillar. This distortion is mainly caused by the financial (banking and insurance), transports and communication sectors whose workers are not covered by the public PAYG system (in result of collective agreement clauses).

In terms of benefits all closed pension funds provide old-age pension benefits and 94.2% provide also disability pensions. Early retirement benefits and anticipated old-age pension are only provided by 64.2% of these funds, survivors' pension for widowhood by 63% and survivors' pension for orphans by 52.6%.

In terms of the acquisition of rights, 36.4% of the closed funds do not consider the prevalence of such rights when ceasing the relation between the participant and the associate and more than 24% consider such rights in result from collective agreements.

In terms of portability, the possibility to transfer the value that one is entitled from one pension fund to another is still very unusual.

Private and public pension plans are substantially supported by tax savings. These incentives are extended to the public fund (PFR) and they are cumulative.

## **2.2 What are the actual choices people take regarding their pensions (deferred pension, partial pension, different types of annuities, share of lump-sum...)?**

The new pension's scheme encourages the deferring of the pensions' request through pensions bonifications related to the additional working years. The above mentioned partial pensions or other different types of pensions are not foreseen.

Statistics suggest that individuals are choosing to postpone retirement, increasing their pension with the bonus. Since the beginning of this year we are observing a cut back in anticipated pensions due to the significant increase in penalties.

We would also like to mention that there has been an important participation in the Public Funded Scheme of individuals of all age's even low earners, since it was launched.

## **2.3 What is the population's ability to understand financial notions related to pensions? (for instance compound interests, ...)**

Very little information is available concerning the individual's ability to understand financial notions related to pensions.

Taking in account the results provided by AXA<sup>1</sup> Barometer 2007<sup>2</sup>, the results show that from all the countries that answered the survey, Portugal is the one that has the greatest number of active people unaware of the value of their future pension, for those nearest of reaching the reform age. In general women are less informed than men.

As far as the public domain is concerned there has been a great effort from the services in upgrading the information and the tools that are provided to the citizens in what concerns

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<sup>1</sup> Private institution of financial products and insurances

<sup>2</sup> (an survey launched for the first time in 2004, over 15 countries (Australia, Belgium, Canada, China, Check Republic, France, Germany, Hungary, Italy, Japan, Morocco, Spain, Switzerland, United Kingdom and United States)

pensions. Continuous efforts will be done to present a regular and deeper analysis on the issues that are essential for general financial literacy. To improve the citizens' financial literacy some financial institutions and the Portuguese Central Bank are taking some actions in this domain. On what concerns the initiative promoted by the Portuguese Central Bank it was recently launched the "Bank Client Portal" which contains information about the main products and services provided by the financial institutions, simulators for several financial operations, legislation, glossary and FAQ.

Some private institutions, as banks, have launched some programmes to promote financial education taking in account the complexity of financial products they offer.

According with the *Survey of financial literacy schemes in the EU 27* (final report on November 2007) there were two core schemes in Portugal, both designed for children. "From Mathematics to Financial Literacy" is a good example of a successful scheme run by financial service providers. "Financial education for youth: learning the basics" is designed especially for children aged 11-13 years old and set up as a game.

Furthermore in the last ten years there has been arising a growing number of specialized media in this area which has contributed to a significant improvement of the information that is provided to the citizens, as well as the access to it.

The social security system is preparing a book to be distributed to all schools, designed for children from 12 to 16 years of age. This book explains what the social security is all about, citizen's rights and duties towards the system and the important role the system will play in their life cycle and also the important role each person plays in assuring the systems sustainability.

#### 2.4 What are the main tools to provide information to individuals?

On what concerns the mandatory system, individuals may gather information on the social security offices, on the social security website and there is also some technical information available on several public reports (such as the Social Security Budget and the Stability and Growth Programme), and a national campaign broadcasted during the current year.

Specifically for the Public Funded Regime there is an informative brochure, a specific telephone number (808020020) and an e-mail address ([certificados.reforma@seg-social.pt](mailto:certificados.reforma@seg-social.pt)) through which people can request further information. At the Social Security website there are also two simulators available that allow the beneficiary to: 1) know the value of the monthly supplementary contribution to his/her individual account; and 2) have an estimation of the value of the accumulated capital.

In order to improve the transparency of the privately managed pension schemes some significant changes in terms of regulation were introduced. For the third pillar, the commercialization of open pension funds has now to obey to more strict rules (Regulamento da CMVM nº 8/2007). Among other things, all open pension funds of that nature need to have a simplified leaflet that has to:

- Be clearly written and easily understood by the common individual;
- Identify the major risks associated with the investments of the fund;

- Provide historical data concerning the rate of return and risk (which must be graphically represented for the last 10 years);
- Indicate the guaranteed minimum income and its specific conditions.

For the third pillar, it was also created an ombudsman for the participants and beneficiaries of individual pension schemes. The ombudsman has only advisory functions (he evaluates the participants and beneficiaries' claims and elaborates recommendations).

### 3. Session three: Informing on rights

#### 3.1 What do individuals know of their already accrued pensions including statutory pensions (unfunded and funded tiers)?

Individuals may obtain information on their pension rights and related calculation method by accessing the Social Security website [www.seg-social.pt](http://www.seg-social.pt), by telephone, by e-mail to [cnp-pensoes@eg-social.pt](mailto:cnp-pensoes@eg-social.pt) or by the Social Security Information Services available throughout the country.

#### 3.2 What do people know of the impact of different decisions on retirement age and transition from work to retirement on their potential future benefits?

Individuals can evaluate the best moment for their retirement request and the impact of different decisions by simulating their pension's value, using the online "Segurança Social Directa" services where, by means of a password, they can access all information on their career contributions. Individuals can also access the above mentioned information by addressing the Social Security Information Services.

#### 3.3 What are the main tools to provide information to individuals?

The main tools to provide information to individuals are the following:

- Personal attendance in the several Social Security Information Services throughout the country;
- Information requests through letter, fax, telephone or e-mail ([cnp-pensoes@seg-social.pt](mailto:cnp-pensoes@seg-social.pt));
- Access, by means of a password, to contributive data and simulators under the online "Segurança Social Directa" services;
- Consultation of the Social Security website [www.seg-social.pt](http://www.seg-social.pt).

On what concerns the actual contributory situation of each beneficiary and their rights, personal advisory information is available at the regional social security offices, at the website and on the on-line platform. The on-line platform called (*Segurança Social Directa - Social Security Direct*), was launched in November of 2005, and since then to February 2008 there were 411 thousands users of this tool, and it had been register 2.907.682 visits to the data base.

As said before, technical information is also available on several public reports (such as the Social Security Budget, the State Budget and the Stability and Growth Programme).

Soon a contact centre will also be available.

Annexes:

1. "Report of the State Budget 2008" (Chapter I.1.2. Sustainability of the Social Security Systems), available at the Ministry of Finance and Public Administration website [http://www.min-financas.pt/download\\_en.asp?num\\_links=0&link=inf\\_economica/PropOE2008\\_en.pdf](http://www.min-financas.pt/download_en.asp?num_links=0&link=inf_economica/PropOE2008_en.pdf)
  2. "Stability and Growth Programme 2007-2011" (Chapter IV - Sustainability of Public Finances), available at the Ministry of Finance and Public Administration website [http://www.min-financas.pt/download\\_en.asp?num\\_links=0&link=inf\\_economica/PEC\\_2007-2011\\_En.pdf](http://www.min-financas.pt/download_en.asp?num_links=0&link=inf_economica/PEC_2007-2011_En.pdf)
  3. "Agreement on the Social Security Reform", available at the Ministry of Labour and Social Solidarity website (Portuguese language) [http://www.mtss.gov.pt/preview\\_documentos.asp?r=699&m=PDF](http://www.mtss.gov.pt/preview_documentos.asp?r=699&m=PDF)
- This document is also available at the Portuguese Economic and Social Council <http://www.ces.pt/>
4. Old Age Pension - Calculation Rules, available at the Social Security website [http://195.245.197.202/preview\\_documentos.asp?r=15935&m=PDF](http://195.245.197.202/preview_documentos.asp?r=15935&m=PDF) (Portuguese language) [http://195.245.197.202/ingles/preview\\_documentos.asp?r=1386&m=PDF](http://195.245.197.202/ingles/preview_documentos.asp?r=1386&m=PDF) (English language)
  5. Public Funded Regime leaflet, available at the Social Security website <http://www.seg-social.pt> (Portuguese language)

**CERTIFICADOS DE REFORMA**  
O SEU FUTURO MAIS SEGURO

**PARA MAIS INFORMAÇÕES:**  
Consulte o site da Segurança Social, em [www.seg-social.pt](http://www.seg-social.pt) ou ligue para o número 808 020 020 ou dirija-se aos serviços de atendimento da Segurança Social.  
A informação contida neste folheto não substitui nem dispensa a consulta da lei.  
Maio 2008

**MTSS** | **SEGURANÇA SOCIAL**

**QUE É O REGIME PÚBLICO DE CAPITALIZAÇÃO?**  
É o novo regime oferecido pela Segurança Social, de natureza complementar e de adesão voluntária. Este regime oferece-lhe a possibilidade de efectuar descontos adicionais ao longo da sua vida activa, que serão capitalizados numa conta em seu nome e conteúdos em Certificados de Reforma.

**QUE SÃO CERTIFICADOS DE REFORMA?**  
Os Certificados de Reforma são um instrumento de poupança que permitem melhorar o valor da pensão no reformo. Ao aderir ao Regime Público de Capitalização torna-se aderente e passa a efectuar um desconto mensal para uma conta individual em seu nome, cujo valor é determinado em função do seu salário.

**COMO É GERIDO O FUNDO DE CERTIFICADOS DE REFORMA?**  
A política de investimentos do Fundo de Certificados de Reforma regulava-se por critérios de gestão prudente, com regras idênticas às que são seguidas na gestão do Fundo de Estabilização Financeira da Segurança Social (FEFS). O FEFS alcançou uma rentabilidade nominal média anual líquida nos últimos 5 anos de 5,63% e nunca apresentou um ano de rentabilidade nominal negativa.<sup>1</sup>  
O Fundo de Certificados de Reforma terá, no mínimo, um investimento de 50% em dívida pública, sendo que todo o investimento será de baixo risco.  
O Fundo será gerido pelo Instituto de Gestão do Fundo de Capitalização da Segurança Social I.P. (IGFCSS, I.P.), Instituto que gere, desde 1999, o FEFS e é a entidade, no âmbito da Administração Pública, especializada no gestão de activos de fundos autónomos.  
A actividade de gestão de activos do IGFCSS, I.P. está certificada pela norma NF EN ISO 9001:2000 pelo APCER.

**QUEM PODE ADQUIRIR CERTIFICADOS DE REFORMA?**  
Todas as cidadãs inscritas num sistema de protecção social obrigatória.

**COMO SE DETERMINA O MONTANTE MENSAL DA SUA ENTREGA?**  
O montante mensal para adquirir Certificados de Reforma depende da sua remuneração e corresponde a 2% ou 4% do médio das suas remunerações declaradas no último ano. Pode ainda escolher uma taxa de 6% se tiver 50 ou mais anos de idade.

**QUE ACONTECE AO MEU DINHEIRO?**  
As suas entregas mensais são registadas na conta individual em seu nome, à qual incidem os rendimentos da capitalização obtida até à idade de reformo. Em cada momento o saldo da sua conta individual pode ser consultado na Internet, em [www.seg-social.pt](http://www.seg-social.pt) (Segurança Social Directa). Todos os anos, no mês de Janeiro, é enviada para a sua morada um extracto de conta em papel. Actualiza o seu montante na Segurança Social sempre que mudar de residência.

**Quando passar à situação de pensionista ou aposentado, pode:**  
(1) Levar o capital acumulado correspondente ao valor dos seus Certificados de Reforma;  
(2) Trazer o capital acumulado por um complemento mensal vitalício;  
(3) Transferir os Certificados de Reforma para os seus filhos ou cônjuge, caso estes sejam aderentes do Regime Público de Capitalização.

Pode ainda optar por conjugar vários dos opções anteriores. Cada aderente poderá usufruir de sua poupança da forma mais adequada à sua situação pessoal.

**ONDE POSSO ADQUIRIR CERTIFICADOS DE REFORMA?**  
A aquisição de Certificados de Reforma faz-se:  
- Nos serviços de Segurança Social em balcões especializados localizados nos Centros Distritais do Instituto da Segurança Social, ou  
- Através da Internet, em [www.seg-social.pt](http://www.seg-social.pt) (Segurança Social Directa)  
- Através do número de telefone 808 020 020

**COMO POSSO ADQUIRIR CERTIFICADOS DE REFORMA?**  
Para adquirir Certificados de Reforma deve aderir ao Regime Público de Capitalização através de assinatura de formulário próprio e do respectivo autorização de débito em conta bancária (Segurança Social Directa). No dia 8 de cada mês, os serviços da Segurança Social debitam na sua conta o montante determinado em função da taxa escolhida e que é posteriormente convertida em Certificados de Reforma.

**É POSSÍVEL ALTERAR O MONTANTE DAS ENTREGAS?**  
Todos os anos, no mês de Fevereiro, pode alterar o montante que quer entregar nos próximos 12 meses ou suspender o seu adesão.

<sup>1</sup> Rentabilidades passadas não são garantia de rentabilidades futuras.

6. Pension simulator, available at the Social Security website <http://www.seg-social.pt>

**SEGURANÇA SOCIAL**

**Serviços** | **Direitos e Deveres** | **Proteção Social** | **A Segurança Social** | **Destques**

**Calcular** [Icon] [Icon] [Icon]

### Cálculo de Pensões

**Dados do Beneficiário**

Data de início de pensão \*

Data de nascimento \*

Idade à data da reforma

Total de anos com contribuições \*

- até 31 Dezembro 2006 \*

- aos 55 anos de idade \*

Outra Pensão:  \$  €

**Remunerações Anuais**

| Ano *                    | Globais               |                                  | Últimos 15 anos      |                      |                      |                      |                      |
|--------------------------|-----------------------|----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
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| <input type="checkbox"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="checkbox"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="text"/> | <input type="text"/> |                      |                      |                      |

7. Simulator to calculate the monthly supplementary contribution to the Public Funded Regime, available at the Social Security website <http://www.seq-social.pt>





SEGURANÇA SOCIAL

Serviços
Direitos e Deveres
Protecção Social
A Segurança Social
Destaque



CERTIFICADOS DE REFORMA

O **Regime Público de Capitalização** é o novo regime oferecido pela Segurança Social, de natureza complementar e de adesão voluntária. Este regime oferece-lhe a possibilidade de efectuar descontos adicionais ao longo da sua vida activa. Os seus descontos são convertidos em Certificados de Reforma e registadas numa conta em seu nome, aos quais acrescem os rendimentos da capitalização obtidos até à idade de reforma.

Ao tornar-se aderente passa a efectuar um desconto mensal cujo valor é determinado em função da sua remuneração e da taxa por si escolhida que pode ser de 2%, 4% ou ainda de 6% se tiver 50 ou mais anos de idade. Anualmente, no mês de Fevereiro, pode alterar o montante que quer entregar nos 12 meses seguintes ou suspender a sua adesão.

Todos os anos receberá um extracto da sua conta e em cada momento pode consultar o saldo da sua conta individual através da Internet em [www.seq-social.pt](http://www.seq-social.pt).

Quando passar à situação de pensionista ou aposentado, é-lhe dada a possibilidade de levantar o capital acumulado correspondente ao valor dos seus Certificados de Reforma. Se preferir pode converter o capital acumulado num complemento mensal vitalício ou transferir os Certificados de Reforma para os seus filhos ou cônjuge, caso estes sejam aderentes do Regime Público de Capitalização. Pode ainda optar por conjugar várias das opções anteriores. Cada aderente poderá usufruir da sua poupança da forma mais adequada à sua situação pessoal.

O Fundo será gerido pelo Instituto de Gestão de Fundos de Capitalização da Segurança Social, IP, instituto que gere, desde 1999, o Fundo de Estabilização Financeira da Segurança Social (FEFSS) e é a entidade, no âmbito da Administração Pública, especializada na gestão de activos de fundos autónomos. A política de investimentos do Fundo de Certificados de Reforma regula-se por critérios de gestão prudente, de baixo risco, com regras idênticas às que são seguidas na gestão do FEFSS.

Para simular o cálculo do valor da contribuição mensal, preencha os dados e clique em "Calcular".

Para qualquer informação adicional, por favor, contacte:

- Telefone: **808 020 020**
- Email: [certificados.reforma@seq-social.pt](mailto:certificados.reforma@seq-social.pt)

**Valor de Base de Incidência Contributiva (Mensal):**  €

**Taxa (%):**  ▼

**Valor Contribuição Mensal:**  €

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8. Simulator to calculate the accumulated value of the individual account under the Public Funded Regime, available at the Social Security website <http://www.seq-social.pt>

SEGURANÇA SOCIAL

**Serviços** | **Direitos e Deveres** | **Protecção Social** | **A Segurança Social** | **Destques**

**CERTIFICADOS DE REFORMA**

O Regime Público de Capitalização compreende duas fases distintas:

- Acumulação: fase durante a qual o aderente vai acumulando capital na sua conta individual, à medida das entregas que faz e de acordo com valorização desse dinheiro;
- Utilização: fase em que, terminada a acumulação, o (agora) beneficiário poderá optar, entre outros, pela aquisição de um complemento mensal vitalício;

Muito embora, quer o capital acumulado, quer o valor da renda vitalícia, dependam de factores que, antecipadamente, não são conhecidos, são disponibilizadas ferramentas de simulação que, de acordo com um pequeno conjunto de pressupostos, permitem ao aderente / beneficiário ter uma ideia aproximada daqueles valores.

Chamamos, no entanto, a atenção para o seguinte:

- Os resultados da simulação são fortemente condicionados pelos pressupostos assumidos, pelo que os seus valores devem ser inseridos de forma criteriosa;
- Rentabilidades passadas não constituem garantia de rentabilidades futuras.

Para qualquer informação adicional, por favor, contacte:

- Telefone: **808 020 020**
- Email: [certificados.reforma@seq-social.pt](mailto:certificados.reforma@seq-social.pt)

| ESTIMATIVA DO CAPITAL ACUMULADO                    |                        |
|--|------------------------|
| Valor da entrega mensal (€):                       | <input type="text"/> € |
| Taxa de actualização anual da entrega:             | <input type="text"/> % |
| Número de anos previsto de entregas:               | <input type="text"/>   |
| Taxa anual de rentabilidade líquida prevista:      | <input type="text"/> % |
| RENDA MENSAL ESTIMADA                              |                        |
| Anos de vida esperados após a idade de reforma:    | <input type="text"/>   |
| - Idade com que o aderente pensa reformar-se:      | <input type="text"/>   |
| - Esperança Média de Vida (à data da reforma):     | <input type="text"/>   |
| Taxa anual de rentabilidade do capital entregue:   | <input type="text"/> % |
| Taxa anual de actualização do complemento mensal * | <input type="text"/> % |

\* Este complemento será anualmente actualizado nos termos do nº 2 do artº 12º do regulamento de gestão do Fundo dos Certificados de Reforma.

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**PENSION AMOUNTS**

**OLD AGE PENSION - CALCULATION RULES**

The pension amounts are calculated according to the following formula:

|                               |   |  |   |   |   |                            |
|-------------------------------|---|--|---|---|---|----------------------------|
| <b>Pension Amount</b>         | = | Reference Earnings (RE)  | X | Global Formation Rate   | X | Sustainability Factor (SF) |
| Reference Earnings (RE)       | = | <b>TE (nx14)</b> <b>TE</b> = Total annual earnings (after they have been adjusted) <b>(a)</b> of the whole insurance career <b>(b)</b><br>n = Number of calendar years with earnings registration, up to the limit of 40 <b>(c)</b>        |   |   |   |                            |
| Pension Global Formation Rate | = | Annual Formation Rate<br>2,3% to 2%  | X | Number of calendar years with earnings registration relevant to the pension calculation |   |                            |
| Sustainability Factor (SF)    | = | <b>ALE 2006</b> <b>ALE 2006</b> = average life expectancy at the age of 65 in 2006<br><b>ALE year I-1</b> <b>ALE year I-1</b> = average life expectancy at the age of 65, established for the year before the pension beginning <b>(d)</b> |   |   |   |                            |

**(a)** The annual earnings registered in the social security and taken into account to the reference earnings calculation – **RE**, are adjusted according to the Consumer Price Index – **CPI**, without considering the home factor.

For the purpose of calculating the pension according to the whole insurance career, the earnings amounts registered between 01.01.2002 and 31.12.2011 are adjusted by applying an index resulting from the weighing of 75% of the CPI, without considering the home factor, and of 25% of the average evolution of the earnings which underlie the contributions stated to the social security, whenever this evolution is higher than the CPI, without considering the home factor. The annual adjustment index cannot be higher than the CPI, without considering the home factor, plus 0,5%.

The adjustment is made by applying the coefficient, corresponding to each one of the years considered, to the annual earnings taken into account for the reference earnings calculation. The indexes for the calculation basis adjustment will be reassessed until 31.12.2011.

**(b)** When the earnings record is too old and therefore it is not technically possible to determine the earnings as indicated, it will be taken into account the flat rate earnings amounts established in appropriate legislation<sup>1</sup>; nevertheless, the insured persons may present evidence on the earnings amounts that were effectively received and subject to contributions payment to the social security.

**(c)** For the reference earnings calculation purpose, whenever the number of calendar years with earnings registration is higher than 40, it will be taken into account the best 40 annual earnings, after they have been adjusted.

**(d)** The indicator of the average life expectancy at the age of 65, for each year, is published by the Instituto Nacional de Estatística.

**APPLICATION OF THE GLOBAL FORMATION RATE**

For the purpose of determining the global formation rate it will be taken into account the calendar years with a contributory density equal to or higher than 120 days with earnings registration<sup>2</sup>.

This global rate is formed according to the **person's number of insurance years**:

- **20 years or less with earnings registration**
  - **Annual rate** - 2% for each calendar year relevant to the pension calculation
  - **Global rate** - 2% X the number of relevant calendar years (lower limit: 30%).
- **21 years or more with earnings registration**
  - **Annual rate** – It varies between 2% and 2,3% for each relevant calendar year, according to the corresponding reference earnings amount, as follows:

<sup>1</sup> Administrative Rule no. 56/94, of 21 January

<sup>2</sup> This contributory density is only required from 01.01.1994.

| Portions        | Reference earnings              | Rates (%) |
|-----------------|---------------------------------|-----------|
| 1 <sup>st</sup> | Up to 1,1 PSI                   | 2,30      |
| 2 <sup>nd</sup> | Higher than 1,1 PSI up to 2 PSI | 2,25      |
| 3 <sup>rd</sup> | Higher than 2 PSI up to 4 PSI   | 2,20      |
| 4 <sup>th</sup> | Higher than 4 PSI up to 8 PSI   | 2,10      |
| 5 <sup>th</sup> | Higher than 8 PSI               | 2,00      |

PSI - Public Support Index

### APPLICATION OF THE SUSTAINABILITY FACTOR

The **sustainability factor** is an adequacy factor of the pensions system to the demographic changes; this factor results from the relation between the average life expectancy in 2006 and the one that will occur in the year before the pension claim.

The sustainability factor considered is the one verified in the year of the old age pension beginning or at the date of the invalidity pension conversion into an old age pension; this factor

- **Applies to:**
  - The old age pensions beginning from 01.01.2008;
  - The old age pensions resulting from the conversion of invalidity pensions; it is applied at the date of conversion (when the pensioner completes 65 years of age);
- **Does not apply** to the old age pensions resulting from the conversion of:
  - Invalidity pensions beginning up to 31.12.2007;
  - Total invalidity pensions, if the insured person
    - at the date when he/she completes 65 years of age, had received this pension for more than 20 years;
    - was registered in the social security on 01.06.2007 and had received this pension for a longer period than half of the time that elapsed between that date and the one on which he/she completes 65 years of age.

### GRADUAL APPLICATION OF THE CALCULATION RULES Insured persons registered in the social security before 01.06.2007

In what concerns these insured persons, the new calculation rules are gradually applied, as follows:

| PENSION CALCULATION  |   |
|--|---|
| Insured persons registered in the social security until 31.12.2001 |   |
| Pension begin until 31.12.2016                                     | Pension begin from 01.01.2017               |
| $P = \frac{P1 \times C1 + P2 \times C2}{C}$                        | $P = \frac{P1 \times C3 + P2 \times C4}{C}$ |

#### P - Monthly amount of the statutory pension

**P1** - Pension resulting from the product of the global formation rate and the reference earnings amount that is based on the total earnings of the best 10 calendar years out of the last 15; the annual pension formation rate is equal to 2% for each calendar year with earnings registration and the global formation rate corresponds to the product of the annual rate and the number of calendar years with earnings registration; its lower limit is 30% and the upper limit is 80%.  
If the number of years with earnings registration is lower than 10 the reference earnings are obtained by dividing the registered earnings total amount by the product of 14 times the number of the corresponding calendar years.

**P2** - Pension calculated by applying the calculation rules that apply to the insured persons registered from 01.01.2002, where the reference earnings are based on the total amount of earnings of the whole insurance career up to the limit of 40 calendar years with earnings registration; the annual formation rate varies between 2% and 2,3% for each calendar year with earnings registration and the global formation rate corresponds to the product of the annual rate and the number of calendar years with earnings registration; its lower limit is 30%.

**C** - Number of calendar years with earnings registration relevant to the pension formation rate.

**C1** - Number of calendar years with earnings registration relevant to the pension formation rate, completed until 31.12.2006.

**C2** - Number of calendar years with earnings registration relevant to the pension formation rate, completed from 01.01.2007.

**C3** - Number of calendar years with earnings registration relevant to the pension formation rate, completed until 31.12.2001.

**C4** - Number of calendar years with earnings registration relevant to the pension formation rate, completed from 01.01.2002.

**PLEASE NOTE**

- For the purpose of determining C1, C2, C3 and C4, it is taken into account the whole insurance career, even though it is higher than 40 years.
  - The value of **P1 is limited to 12 X PSI**. This limit **does not apply**:
    - If P2 is higher than P1;
    - If P1 is higher than P2 and the values of P1 and P2 are higher than 12XPSI. In this case, the pension is calculated according to the following table (persons registered from 01.01.2002).
- These rules also apply to the adjustment of pensions whose amount is higher than 12 times the PSI.*

**PENSION CALCULATION**  
**Insured persons registered in the social security from 01.01.2002**

| Number of years with earnings registration |   |   |
|--|---|---|
| 20 years or less                           | 21 years or more<br>(Calculation according to the RE value) |   |
|  | Reference Earnings (RE)                                     | Calculation formula   |
| P = RE x 2% x N                            | Equal to or lower than 1,1 PSI                              | $P = RE \times 2,3\% \times N$  |
|  | Higher than 1,1 PSI and lower than 2 PSI                    | $P = (1,1 \text{ PSI} \times 2,3\% \times N) + [(RE - 1,1 \text{ PSI}) \times 2,25\% \times N]$   |
|  | Higher than 2 PSI and equal to or lower than 4 PSI          | $P = (1,1 \text{ PSI} \times 2,3\% \times N) + (0,9 \text{ PSI} \times 2,25\% \times N) + [(RE - 2 \text{ PSI}) \times 2,2\% \times N]$   |
|  | Higher than 4 PSI and up to 8 PSI                           | $P = (1,1 \text{ PSI} \times 2,3\% \times N) + (0,9 \text{ PSI} \times 2,25\% \times N) + (2 \text{ PSI} \times 2,2\% \times N) + [(RE - 4 \text{ PSI}) \times 2,1\% \times N]$                                     |
|  | Higher than 8 PSI   | $P = 1,1 \text{ PSI} \times 2,3\% \times N + (0,9 \text{ PSI} \times 2,25\% \times N) + (2 \text{ PSI} \times 2,2\% \times N) + (4 \text{ PSI} \times 2,1\% \times N) + [(RE - 8 \text{ PSI}) \times 2\% \times N]$ |

- P** – Statutory pension amount
- RE** – Reference Earnings
- N** – Number of relevant calendar years, up to the limit of 40
- PSI** – Public Support Index

**ANTICIPATED PENSION – Application of the reduction rate**

**▪ RENDERING PENSIONABLE AGE FLEXIBLE**

When the insured person claims the pension **before 65 years of age** under the scheme for rendering pensionable age flexible, it is applied a **reduction rate of 0,5% for each month of anticipation** until that age.

The number of anticipation months is determined between the date of anticipated pension claim<sup>3</sup> and the date when the insured person completes 65 years of age.

If, at 55 years of age, the insured person has more than 30 calendar years with earnings registration relevant to the pension calculation, the number of anticipation months will be reduced by 12 months for each period of 3 years that exceeds those 30 calendar years.

The insured persons that receive a reduced anticipated pension and have ceased their activity may continue to pay contributions voluntarily in order to increase the pension amount.

**▪ COORDINATION WITH THE LONG-TERM UNEMPLOYMENT**

In what concerns the anticipated pensions granting after long-term unemployment, the rules concerning the application of the **reduction rate** to the amount of those pensions vary according to the **date** when the insured persons **claimed the unemployment benefits**, as indicated in the following tables.<sup>4</sup>

<sup>3</sup> Or the date stated in the pension claim, provided that the insured person has submitted the claim within the maximum time limit established by Law, in respect of the date on which he/she wants to start receiving the pension.

<sup>4</sup> Applicable legislation: Decree-Law no. 119/99, of 14/04, Decree-Law no. 84/2003, of 24/04, Decree-Law no. 125/2005, of 03/08, Decree-Law no. 220/2006, of 02/11 and Decree-Law no. 187/2007, of 10/05.

**UNEMPLOYMENT BENEFITS CLAIMED UNTIL 31 DECEMBER 2006**

| Pension claim                             | Eligibility conditions   |   | Applicable reduction rate  |
|---|--|---|--|
|   | At the date of unemployment  | At the date of pension beginning  |  |
| Until<br>03.08.2005                       | <ul style="list-style-type: none"> <li>▪ 50 years of age or more, and</li> <li>▪ at least, 20 calendar years with earnings registration</li> </ul> | <ul style="list-style-type: none"> <li>▪ 55 years of age or more;</li> <li>▪ to have received Unemployment Benefit or Unemployment Social Benefit (the initial one) for the maximum period allowed, and continue to be involuntarily unemployed.</li> </ul>   | 4,5% for each year of anticipation in relation to 60 years of age.             |
|   | <ul style="list-style-type: none"> <li>▪ 55 years of age or more, and</li> <li>▪ at least, 30 calendar years with earnings registration</li> </ul> | <ul style="list-style-type: none"> <li>▪ 58 years of age or more;</li> <li>▪ to have received Unemployment Benefit or Unemployment Social Benefit (the initial one) during at least 30 months, and continue to be involuntarily unemployed.</li> </ul>  | Without reduction.   |
| From<br>04.08.2005<br>until<br>31.12.2006 | <ul style="list-style-type: none"> <li>▪ 50 years of age or more, and</li> <li>▪ at least, 20 calendar years with earnings registration</li> </ul> | <ul style="list-style-type: none"> <li>▪ 55 years of age or more;</li> <li>▪ to have received Unemployment Benefit or Unemployment Social Benefit (the initial one) for the maximum period allowed, and continue to be involuntarily unemployed.</li> </ul>   | 0,5% for each month of anticipation in relation to <b>60 years of age.</b> (a) |
|   | <ul style="list-style-type: none"> <li>▪ 55 years of age or more</li> </ul>  | <ul style="list-style-type: none"> <li>▪ 60 years of age or more;</li> <li>▪ to have fulfilled the qualifying period required for the old age pension;</li> <li>▪ to have received Unemployment Benefit or Unemployment Social Benefit (the initial one) for the maximum period allowed, and</li> <li>▪ continue to be involuntarily unemployed.</li> </ul> | Without reduction.   |

**UNEMPLOYMENT BENEFITS CLAIMED FROM 1 JANUARY 2007<sup>5</sup>**

| Eligibility conditions   |   | Applicable reduction rate  |
|--|---|--|
| At the date of unemployment  | At the date of pension beginning  |  |
| <ul style="list-style-type: none"> <li>▪ 52 years of age or more, and</li> <li>▪ at least, 22 calendar years with earnings registration</li> </ul> | <ul style="list-style-type: none"> <li>▪ 57 years of age or more;</li> <li>▪ to have received Unemployment Benefit or Unemployment Social Benefit (the initial one) for the maximum period allowed, and</li> <li>▪ continue to be involuntarily unemployed.</li> </ul>  | 0,5% for each month of anticipation in relation to <b>62 years of age.</b> (a) (b) |
| <ul style="list-style-type: none"> <li>▪ 57 years of age or more</li> </ul>  | <ul style="list-style-type: none"> <li>▪ 62 years of age or more;</li> <li>▪ to have fulfilled the qualifying period required for the old age pension;</li> <li>▪ to have received Unemployment Benefit or Unemployment Social Benefit (the initial one) for the maximum period allowed, and</li> <li>▪ continue to be involuntarily unemployed.</li> </ul> | Without reduction<br><br>(b)   |

(a) Taking into account the unemployment benefit duration, the insured persons are entitled to anticipated pension only after 01 June 2007; in this case, it will be applied the reduction rate provided for in the new pensions scheme established by the Decree-Law no. 187/2007, of 10 May.

(b) Whenever unemployment is due to an agreed work contract cessation, the pension amount will be subject to an additional reduction rate which will last until the pensioner is 65 years old.

▪ **OTHER ANTICIPATION SCHEMES**

As far as the other schemes and measures of pensionable age anticipation are concerned, the anticipated pension amount is calculated according to the general rules, taking into account the specific details set down by the applicable special legislation.

**INCREASED PENSION – Application of the increase rate**

**OLD AGE PENSION AFTER 65 YEARS OF AGE**

If the insured person claims the old age pension when he/she is older than 65 years and has at least 15 calendar years with earnings registration relevant to the pension calculation, the pension amount will be **increased** by applying the respective monthly rate multiplied by the number of months completed between the month of pension beginning and the month when he/she has reached 65 years of age. The working age limit is 70.

<sup>5</sup> Date when the new unemployment protection scheme came into force (Decree-Law no. 220/2006, of 3 November).

The **monthly increase rate** varies according to the number of calendar years with earnings registration completed by the insured person until the date of pension beginning, as follows:

| Situation of the insured person |                          | Monthly increase rates (%) |
|---------------------------------|--------------------------|----------------------------|
| Age                             | Insurance career (years) |                            |
| More than 65 years              | From 15 to 24            | 0,33                       |
|                                 | From 25 to 34            | 0,5                        |
|                                 | From 35 to 39            | 0,65                       |
|                                 | More than 40             | 1                          |

When calculating the global increase rate, it will be taken into account the months with **earnings registration due to effective work**.

The increased pension amount **cannot be higher than 92%** of the best reference earnings out of the reference earnings on which the statutory pension calculation was based.

If the insured worker dies without having claimed the pension in spite of the fact that he/she had met the requirements for the pension increase, the pension increase amount he/she would be entitled to will be taken into account for the survivor's pension calculation.

▪ **OLD AGE PENSION BEFORE 65 YEARS OF AGE**

If the insured person meets the conditions required to claim anticipated old age pension without being applied any reduction factor and if he/she does not claim it, the pension will be increased by applying a rate of **0,65% to the number of months** completed between the month when those requirements were met and the date when he/she reaches 65 years of age, or the date of pension beginning if this occurs before that age.

**PRO RATA PENSION**

The pro rata pension<sup>6</sup> is calculated according to the general rules, but the respective amount is reduced to the fraction corresponding to the relation between the insurance period completed under the general scheme and the qualifying period legally required.

Provided that insurance periods from foreign social security schemes are taken into account, the pension will be calculated in accordance with the applicable international legislation.

**OLD AGE PENSION MINIMUM AMOUNTS**

The pension minimum amount varies according to the number of calendar years with earnings registration.

The minimum amounts do not apply to the anticipated pensions granted within the scope for rendering pensionable age flexible.

In case of a pro rata pension, the minimum amount is a percentage of the applicable minimum pension corresponding to the fraction of the contributory period completed within the scope of the general scheme.

Whenever the old age pension results from the conversion of a total invalidity pension, the pension minimum amount guaranteed is equal to the minimum value established for the relative (partial) invalidity and old age pensions, corresponding to an insurance career of 40 years; this minimum amount will gradually be reached until 2012, according to the following table:

| Years            | Insurance career    |
|------------------|---------------------|
| In 2008 and 2009 | From 15 to 20 years |
| In 2010 and 2011 | From 21 to 30 years |
| From 2012        | 40 years            |

**SOCIAL SUPPLEMENT**

When the pensions amount calculated according to the general rules is lower than the guaranteed minimum amount, it will be increased by the so called **social supplement** whose value is equal to the difference between the guaranteed minimum amount and the statutory or legal pension amount.

The social supplement granting is not subject to assets or residence test.

<sup>6</sup> **Pro rata pension** – pension granted when the qualifying period is fulfilled by aggregation of insurance periods from different domestic or foreign social protection schemes.

**INCREASE DUE TO THE PURSUING OF AN ACTIVITY**

In case of cumulation of earnings with an old age pension the monthly amount of pension is increased by 1/14 of 2% of the total earnings registered; this increase is effective from 01 January of each year and it refers to the earnings registered in the previous year.

**ADDITIONAL AMOUNTS AND PERIODICAL ADJUSTMENTS**

Every year, in July and December, the pensioners are entitled to receive together with their pensions an additional amount equal to their monthly pension.

The pension amounts are adjusted annually, according to the rules established in appropriate legislation.