

Rules applying to basic pension/old age pension, 2023

Link to relevant page:

<https://nhwstat.org/welfare/old-age/basic-pension-or-guaranteed-minimum-pension-elderly-people>

Edition: 26-9-2024

Country	Denmark	Faroe Islands	Finland	Iceland	Norway	Sweden
National terminology	Folkepension	Fólkapensjón	Folkpension and garantipension	Lífeyrir Almannatryggingar	Grunnpensjon og garantipensjon ¹²⁾	Garantipension
Pensionable age	67 ¹⁾	67 ⁶⁾	65	67	67 ¹³⁾	66
Residence in the country for at least	3 years (1 year in Denmark if 2 years in EU/EES) between the age of 15 and the pensionable age (67 in 2023).	3 years between the ages of 15 and 67 years	3 years after the age of 16 years	3 years between the ages of 15 and 67 years	5 years between the ages of 16 and 66 years ¹⁴⁾	3 years (1 year in Sweden if 2 years in EU/EES/Switzerland)
Full pension shall be awarded on the following conditions	40 years' residence in the Realm of Denmark between the age of 15 and 67 years. ²⁾	40 years' residence in the Realm of Denmark between the ages of 15 and 67 years.	40 years' residence in the country between the ages of 15 and 65 years	40 years' residence in the country between the ages of 16 and 67	40 years' residence in the country mainly between the ages of 16 and 66 years.	40 years' residence in EU/EES/Switzerland between the ages of 16 and 64
Higher pension if pensioning is postponed?	Yes	Yes	Yes	Yes	Yes	No
Pension dependent on length of residence?	Yes	Yes	Yes ⁹⁾	Yes ⁹⁾	Yes	Yes
Pension dependent on previous income?	No	No	No	No	No	Yes
Minimum pension (per month before tax) for single pensioner, in national currency	1/40 of the basic amount. ³⁾	1/40 of the basic amount	No statutory minimum	.	Old system: 21 420. New system: 18 956	No statutory minimum ¹⁶⁾
Minimum pension (per month before tax) for single pensioner, in PPS	..	..	.	.	Old system: 1 506. New system: 1 333	..
Minimum pension (per month before tax) for married pensioner, in national currency	1/40 of the basic amount. ³⁾	1/40 of the basic amount	No statutory minimum	.	Old system: 15 650. New system: 17 535.	No statutory minimum ¹⁶⁾
Minimum pension (per month before tax) for married pensioner, in PPS	..	..	.	.	Old system: 1 101. New system: 1 233.	..
Maximum pension (per month before tax) for single pensioner, in national currency	14 439 ⁴⁾	15 315 ⁷⁾	922	395 257 ¹⁰⁾	.. ¹⁵⁾	10 631 ¹⁷⁾
Maximum pension (per month before tax) for single pensioner, in PPS	1 479	1 569	755	1 764	..	782
Maximum pension (per month before tax) for married pensioner, in national currency	10 657 ⁵⁾	13 148 ⁸⁾	922	315 525 ¹¹⁾	.. ¹⁵⁾	9 625 ¹⁸⁾
Maximum pension (per month before tax) for married pensioner, in PPS	1 092	1 347	755	1 408	..	708
Supplements	Supplementary pensions; health allowances; heating benefits; personal supplement.	Child allowance and personal supplements	Child allowance	Child allowance; certain special supplements	..	Spouse supplement; ¹⁹⁾ housing supplement, Income pension complement

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Indexation after pensioning	100% of wage develop-ment.	Adjusted according to special legislation	Consumer price index 100%	Wage development, at least in relation to consumer price index	..	Adjusted according to price base amount.

Source

Denmark: Ministry of Employment

Faroe Islands: Ministry of Social Affairs and Culture

Finland: Social Insurance Institution of Finland

Iceland: Social Insurance Administration

Norway: Ministry of Labour and Social Inclusion

Sweden: Swedish Pension Agency

Notes

1) Increases to 68 in 2030 and to 69 in 2035.

2) For people reaching the pensionable age after July 1 2025 full old age pension requires residence in the Realm of Denmark for at least 9/10 of the time from age 15 to the pensionable age.

3) There is no national statutory minimum pension as such. However, if the person has less than 12 months residence, pension will not be payed. Basic amount (2023) is DKK 6 694 for both single and cohabitant/married pensioners, whereas the size of the pension supplement depends on whether the pensioner is single, married/cohabitant.

4) A single pensioner can receive DKK 6 694 in basic pension (grundbeløb) and DKK 7 745 in pension supplement (pensionstillæg).

5) A married or cohabiting pensioner can receive DKK 6 694 in basic pension (grundbeløb) and DKK 3 963 in pension supplement (pensionstillæg).

6) Increases to 67,5 July 1 2024 and 68 in 2030.

7) Old age pensioners born before 1953 the maximum pension is DKK 14 928. Old age pensioners have favorable tax rules

8) Old age pensioners born before 1953 the maximum pension is DKK 12 953. Old age pensioners have favorable tax rules

9) Also dependent on current income.

10) Singles living alone in a flat.

11) For those who live with others.

12) A new old-age pension system introduced in 2011 replaces the universal pension with a guaranteed minimum of benefit and the earnings-related pension with an "income- pension" in combination with a "guarantee pension". The new system covers persons born since 1963. Persons born before 1954 remains under the old system. Persons born between 1954 and 1962 are covered by a combination of the old and the new system.

13) From 62 years of age if there is previous accumulation.

14) Pension points may also be accrued for basic pension between the ages of 67 and 75.

15) Dependent on marital status and years of employment.

16) Depends on other pensions. Minimum pension is SEK 1.

17) For single pensioner born 1937 or earlier it is SEK 10 856. Married people who do not live together and do not have children are counted as unmarried.

18) For married pensioner born 1937 or earlier it is SEK 9 815. Cohabitants who have been married or have children together are counted as married.

19) Income pension complement from September 2021