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## Pension Bonus in August: how, when and who can claim in Colombia



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Se know that in Colombia all workers must **contribute to health and pension**, regardless of whether they are independent workers or formal employees of a company or company. However, there are many doubts about what happens with the **private pension funds or Colombian** State Pension Administrator).

According to the Ministry of Finance, the pensions that can be financed with Pension Bonds are those granted by the Individual Savings Regime Managed by the private pension fund administrators, Colpensiones, Fonprecon (Congress Social Welfare Fund) and Ecopetrol.

## Who can access the Pension Bonus in Colombia?

In the case of private funds and those who retire through this means, the contributing worker finances his own pension with the savings he accumulates during his working life and the pension occurs when he reaches the age determined by law (currently it is 60 years in the women and 62 for men). And the amount of money that you will receive in the months of your pension will depend on what you have saved to obtain a monthly payment to be able to cover your expenses.

While in the case of <u>Pension Bonus</u> people who have contributed are entitled, at least 150 weeks (equivalent to 3 years) in Colpensiones and/or in savings banks or public sector funds or those who have quoted for several years in a private or public fund before switching to the other modality.

In the case of people who have a disability pension and survivors, the Pension Bonus becomes effective at the time of disability or death of the contributor.

And to apply for this bonus you must go to the Office of Pension Bonds of the Ministry of Finance and Public Credit.

## When can the Pension Bonus be collected?

If someone wants to withdraw from the fund in which they are contributing for a pension early, must negotiate this Pension Bond and take into account discount rates, the value of the Bond and the time that he lacks to retire.

when the man turns 62 or the woman turns 60.

Achieve **500 weeks after the cut-off dateif** on April 1, 1994 the person was over 50 years old, in the case of women and over 55 for men.

When complete 1,000 weeks from their link valid and legal employment  $\,$ 

It must be clarified that the pension bonus is only consigned to the affiliate's individual account and it will be added to the pension savings and the returns that the contributor has generated.





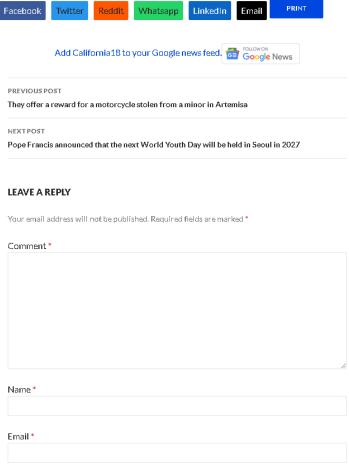




## Differences between the Pension Bonus and

Although many consider and understand that you can request the  ${\bf Pension}\,{\bf Bonus}$  in the same way that layoffs are very different matters. Since the layoffs can be requested to

While the Pension Bonus is the quoted money and the aforementioned conditions of age



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