

# When you stop working

When you stop paying into the pension scheme, you need to decide what should happen with your savings and insurance policies.

## Your insurance policies

If you stop working, your employer will no longer pay money into your pension savings. You will normally retain your insurance policies for a year, however you can prolong this period for an additional two years.

This will ensure that you and your family are financially secured for that period if you become seriously ill, lose your earning capacity or die.

## Remember to notify us

You must remember to notify us when you retire, and inform us whether you are entitled to payouts of your insurance in case of certain critical illnesses and loss of earning capacity. In case of death, your heirs must contact us. We will not be informed automatically if anything happens to you.

## If you move abroad

If you move away from Denmark, it is important that you notify us of your new address. Otherwise we cannot make any payments to you.

If you move abroad, you can have your savings paid out straight away unless you have already started receiving pension or disability pension payments.

Note that you must pay 60% of your savings in tax to the Danish state if you choose to have the money disbursed before you retire. If you wait until you retire, the payment will typically be taxed at a rate of approximately 38%.

Also, please note that you will lose all your insurance policies with us if you choose to have your savings paid out.

If you wish to have your savings paid out, you must:

1. Send us documentation from SKAT (the Danish tax authorities) showing that you no longer pay tax in Denmark
2. Inform us when you stopped paying tax in Denmark
3. Inform us of the bank and account number to which the money is to be transferred.

**!** It is very important that you check that the account number you provide us with is your own. Otherwise you may risk losing the money.

You should never let another person complete your application. Contact Industriens Pension if you need help.

## Contact us

You are always welcome to contact us on tel. +45 70 33 70 70.