

The Retirement Systems in the European Union

Country	Legal Retirement Age (M/F)	Average Real Age of Retirement ¹ (M/F)	Number of years of contributions opening the way to a minimal pension	Number of years of contributions opening the way to a full pension (without overvaluation)	Employment Rate of the 55-64 year olds (2008, %)	Expenditure on Pensions /GDP (2007, %)
Germany	67	62.1/61.4	5	- ²	58.80%	12.4%
Austria	65/60	62.6/59.4	15 (7 years minimum of which working)	45	41.90%	13.8%
Belgium	65	61.9/61.2	- ³	-	36.1%	10.7%
Bulgaria	63/60	64.1	25(M)/20(F)	- ⁴	48.7%	7.3%
Cyprus	65	63.5	3 years (on condition of payment)	- ⁵	56.6%	6.8%
Denmark	65	62.3/60.3	5 years residence in DK (10 years for foreigners)	National Pension: 40 years residence ⁶	58.7%	10.8%
Spain	65	62.5/62.7	15 years (including the two years before the request for retirement)	35	49.2%	9.0%
Estonia	63/61	61.2	15	- ⁷	65.1%	5.9%
Finland	65	62/61.3	National Pension: 3 years residence	National Pension: 40 years residence ⁸	59.7%	10.8%
France	60	59.4/59.1	Below par rating 0, 625 % per missing quarter	41	40.2%	13.3%
Greece	65	61.9/61	15 years or min 4500 days of work	35 years or 10500 days of work	44.2%	12.1%
Hungary	62	61.2/58.7	15	40	33.1%	10.4%
Ireland	65	63.5/64.7	-	48 ⁹	55.4%	5.2%
Italy	65/60	60.8/60.7	5	35	35.5%	14.6%
Latvia	62	62.7	10	41	63.3%	5.3%
Lithuania	62.5/60	59.9	15	30	55.6%	6.6%
Luxembourg	65	59.4	10	40	35.1%	8.2%
Malta	61/60	59.8	10	35/40 ¹⁰	30.3%	9.1%
Netherlands	65	63.7/62.8	-	50	54.7%	12.1%
Poland	65/60	61.4/57.5	20(M)/15(F)	25(M)/20(F)	33.3%	11.6%
Portugal	65	62.9/62.3	15	40	54.4%	13.1%
Czech Republic	62/60	62.3/59	-	25	48.7%	8.2%
Romania	63/58	64.3	15	35(M)/30(F)	44.2%	6.4%
UK	65/60	64.1/62	-	30	59.9%	10.5%
Slovakia	62	59.7/57.8	-	15	41.9%	7.3%
Slovenia	63/61	59.8	15	Varies according to gender and also to age on retirement ¹¹	34.2%	9.7%
Sweden	61 to 67	64.4/63.2	3	40	72.8%	11.8%

Sources: International Labour Organisation; Eurostat; OECD; Toute l'Europe.fr
 Data collated and processed by the Robert Schuman Foundation, © FRS

¹ 2008 data for Germany, Denmark, Spain, Estonia, France, Greece, Italy, Malta, the Netherlands, Czech Republic, UK and Sweden, 2007 for Austria, Belgium, Finland, Poland, Portugal, Slovakia, 2006 for Ireland, Lithuania and Slovenia, 2005 for Luxembourg.

² Germany: there is no maximum pension and there is no maximum time of contribution payments. The pension is calculated using the amount and the number of contributions made as a base. The key idea to remember is the age of retirement; beyond that age the pension is increased, below it, it is decreased.

³ Belgium: there is no minimum; the pension is calculated on the number of years' contributions. Example for a single person: $(\text{base salary} \times 60\% \times n^{\circ} \text{ of years}) / 45$ (given that the legal age to retire is 65, 60 if there have been 35 years' contributions made).

⁴ Bulgaria: no maximum time of contribution payments. The retirement pension is calculated as follows: 55% of the average of the 3 best annual salaries in the last 15 years +2% per year of insurance (3% for teachers).

⁵ Cyprus: no maximum amount of contributions. The amount of the pension depends on the revenue and the number of years' contributions.

⁶ The national pension is full if the professional pension does not total more than 51.54 euro/month; beyond that it decreases down to zero for a professional pension = 1207,30 euro). There is no maximum time for the professional pension. For an additional pension the maximum is reached if contributions have been made since 1964 or since the age of 16 (full time).

⁷ Estonia: there is no maximum length of contribution time. The basic pension is equal to the basic amount plus the number of years of insurance multiplied by the value of one year's contribution.

⁸ Finland: there is no maximum length of contribution time; the annuities are paid at a rate which increases with age. The pension depends on the salary on which contributions have been paid, the accrual rate and the length of time insurance has been paid. According to age, the annual accrual rate is 1.5% of base salaries since the age of 18, 1.9 % as from 53 and 4.5 % between 63 and 68 years of age. For those born before 1950 and who work in the civil service, the annual accrual rate is 2% until their 63rd birthday.
(http://www.cleiss.fr/docs/regimes/regime_finlande.html#d).

⁹ Ireland: for the State Pension Transition (people aged 65 insured before 55) the grant of a full pension depends on the payment of 48 contributions made on average for each year's contribution since the start of insurance or 1953 until the year of the contribution preceding the 65th birthday. Below a minimum of 24 contributions per year there is no payment of pension. Between 24 and 48 contributions the amount of the pension is reduced proportionally. In the case of the contributory State Pension (people aged at least 66 insured before they were 56), retirement is not demanded and 48 contributions paid for each year's insurance are necessary to have a full pension. If the person justifies having paid less than 10 contributions per week no pension is due. It is reduced proportionally between 10 and 47 contributions.

¹⁰ Malta: for the generations between 1952 and 1961, the person has to justify 35 years' contributions. For the generations after 1962 the person has to justify at least 40 years' contributions.

¹¹ Slovenia: men: to retire at 65: 15 years' contributions/ at 63: 20 years / at 58: 40 years. Women: to retire at 63: 15 years /at 61: 20 years / at 58 years: 38 years.