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Ministry of Labour, Social Affairs and Family of the Slovak Republic

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2nd pillar – old age pension saving

Pension savings system with defined contributions is financed by capitalization and managed by single-purpose private pension management companies (PFMC). It is based on savings invested in an individual account intended, together with the old-age insurance provided by the Social Insurance Act (1st pillar), to guarantee an income to the beneficiary in retirement or to his or her descendants in case of death.

The pension benefit from the 2nd pillar depends on:

- the contributions paid for old age pension saving to the personal pension account of the saver,
- the length of saving,
- retirement age,
- the valorization of these contributions and the
- form of drawing the pension from the old age pension saving.

The following is paid from the second pillar:

- old age pension,
- early old age pension,
- widow's pension,
- widower's pension,
- orphan's pension.

Old age pension and early old age pension are paid in the form of a lifelong pension and temporary pension by insurance companies and a programmed withdrawal with life-long pension or in the form of a life-long pension paid by PFMC.