

FAQs

WHAT IS THE NEW SEVERANCE-PAY-SYSTEM?

The system of the "new severance payment" is in force for employments that have been concluded after Dec. 31st 2002 (including part-time employees, seasonal workers, apprentices, fractional employees).

After one contribution-free first month of the employment the employer contributes 1.53 % of your salary to the social security system, which passes it over to the assigned severance payment fund, which is named VORSORGEKASSE in Austria.

REGULATIONS FOR DISBURSEMENT OF THE SEVERANCE-PAY:

YOU MAY CLAIM FOR DISBURSEMENT

You may claim for disbursement at the time of termination of your employment, if

- you are covering at least 36 months of contribution to the system of the "new severance-payment" (consecutive times for different employers are added) and
- the termination of the employment has been effected by
 - composition
 - dismissal
 - lapse of time
 - no fault dismissal
 - legitimate premature exit

YOU CANNOT CLAIM FOR DISBURSEMENT

You cannot claim for disbursement at time of termination of the employment, if

- you are covering less than 36 months of contribution to the system of the "new severance-payment"
- the termination of the employment has been effected by resignation (exception: resignation to consume maternity as well as paternity protection), encumbered dismissal or unwarranted discharge ahead of schedule.

UNATTACHED TO THE ABOVE, YOU MAY CLAIM FOR DISBURSEMENT

- upon retirement.
- if there were no contributions to the system of the "new severance-payment" over the past 5 years.
- in case of demise. The severance-payment will be disbursed to the surviving dependants.

NB: In no case your claims are lost. You will be receiving an annual account information covering the development of your personal assets until you are granted a claim for disbursement that you will enforce.

THE SEVERANCE-PAYMENT CAN BE TRANSFERRED TO:

- a personal bank account (entire amount deducted by 6 % income tax);
- the severance payment fund "VORSORGEKASSE" of a new employer (entire amount due net);
- · retirement arrangement systems (e.g. a pension fund).

CHANGE OF ADDRESS:

Your personal data is provided by the Austrian social security system. If it is not up to date any more please inform your social security institution (Gebietskranken-kasse, BVA, SVA) about it. They will forward this new information automatically to us.

If you are no longer employed or resident in Austria and consequently no automatic address updating takes place, please keep us informed about any change of your postal address by mail, fax or e-mail.

For further information, please call one of our staffmembers.

