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SPORTS

## 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 Colpensiones** (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 **Pension Bonus** 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 date** if 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.

### Types of Pension Bonds

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## Types of Pension Bonus

Depending on the situations, conditions of the workers who contribute, there are five different categories:

**Type A:** It is the one that workers who go from contributing to Colpensiones to a private fund have.

**Type B:** It is a special class for those who have been public servants and who were not in the premium media regime and enter it.

**Type C:** It is for contributing workers who changed from the average premium regime to the social prevention fund of Congress.

**Type E:** It is for people who go from the average premium regime to being in **Ecopetrol**.

**T-type:** It is for people who went from the Social Security Institute to Colpensiones.

## Differences between the Pension Bonus and unemployment

Although many consider and understand that you can request the **Pension Bonus** in the same way that **layoffs** are very different matters. Since the layoffs can be requested to buy a home, pay for studies and education or in case of being unemployed.

While the Pension Bonus is the quoted money and the aforementioned conditions of age and weeks are met.

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