

Pension agreement negotiated

[Finland](#)

SAK and STTK, two of the three trade union confederations, have agreed pensions reforms with the employers. It will come into effect in 2017 if approved by the government. The agreement was rejected by the Confederation of Unions for Professional and Managerial Staff in Finland Akava. The unions believe the new system will protect the future pensions of the present younger generation and ensure a respectable retirement path for older employees. The minimum retirement age will be raised gradually from 63 to 65 for persons born after 1955. The system of accumulation of pensions will change. At the moment the usual 1.5 per cent of earnings accrual per year is to be raised to 1.9 per cent between the ages of 53 and 62 and to 4.5 per cent from age 63.

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