



# **What is this YEL?**

**5 questions and answers about pension  
insurance for self-employed persons\***

\*In other words, all you ever wanted to know about entrepreneurs' pension insurance under YEL.

# 1

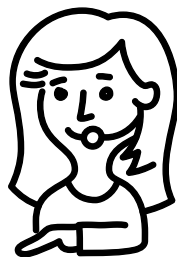
## WHAT DOES YEL STAND FOR?

Is it a statutory obligation or something better?

Yes to both questions! YEL is for your best. The statutory YEL insurance is **the most important insurance for a self-employed person and the foundation for your pension and social security**. To enable you to focus on what you enjoy doing and do best, we at Elo will take care of your insurance security. That's our job!

“YEL, TyEL, whatever – do I have to learn all these terms?”

No worries! Together with your accountant, we at Elo are here to help you. Just call us or send an email – we are famous for responding super fast!



## How much is enough?

- By determining your YEL income correctly you will also set a proper value for your own work input. It is worth your while to define the YEL income appropriately, since it has a direct effect on the level of your social security.
- Try our YEL calculator online at: [elo.fi/yel-calculator](https://elo.fi/yel-calculator)

# 2

## WHEN DO I NEED TO TAKE YEL INSURANCE?

It depends on your entrepreneurial activities. And on some figures to consider.

### **You have an obligation to take YEL insurance when:**

- Your annual YEL income totals €8,261.71, that is, €690 per month (in 2022).
- You're 18–68 years old and work as a self-employed person in Finland.
- You're working in your own business.
- Your entrepreneurial activities have lasted at least 4 months.

### **Note!**

These rules also apply when you are a part-time or 'light' entrepreneur.

You must take out YEL policy within 6 months after meeting the above criteria for YEL insuring.



# 3

## WHAT DOES YEL GIVE YOU?

Security through all situations in life.

Retirement with pension comes after working life. Until then, your daily life as a self-employed person is filled with both work and other activities with their joys and sorrows. A sufficient insurance coverage enables you to **prepare for the future.**

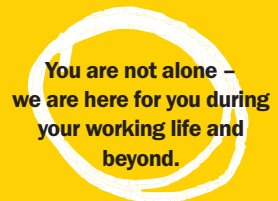


## During the years before pensioning

Your YEL income affects not only your old-age pension, but also your social security at large.

**The following benefits are based on your YEL income:**

- Maternity, paternity and parental allowances
- Sickness and rehabilitation allowances
- Accident insurance benefits
- Unemployment allowances
- Disability and survivors' pensions



# **YEL WILL SECURE YOUR DAILY LIFE**

Work, family, daily life. What if something happens?

## **When a self-employed person falls ill**

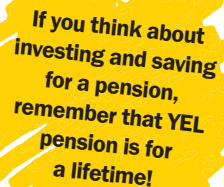
The amount of Kela's sickness allowance is based on the annual income, which is calculated for a period of 12 calendar months prior to the calendar month that precedes the benefit entitlement. For self-employed persons, the annual income is based on YEL income. If you're insured under YEL, the sickness allowance waiting period consists of the day of falling ill alone (otherwise, the waiting period also includes the next 9 working days).

## **In case of an accident**

To be able to take an accident insurance policy for entrepreneurs, you must have a valid YEL policy. Your YEL income also affects the loss-of-earnings benefits and pensions payable as a result of an occupational accident.

## **If you become unemployed**

A self-employed person may be entitled to receive Kela's basic allowance or, as a member of an unemployment fund, earnings-related allowance.



*If you think about investing and saving for a pension, remember that YEL pension is for a lifetime!*

## **An entrepreneur's family – or a future one**

The amounts of the maternity, paternity and parental allowances paid by Kela are based on the annual income. For self-employed persons, the annual income is based on YEL income.

## **When it's time for retirement or rehabilitation**

In addition to old-age pension, your YEL income affects many other statutory pensions and benefits that you may be entitled to receive already before reaching your retirement age.

**Read more:** [elo.fi](https://elo.fi)

# 4

## HOW MUCH DOES YEL COST?

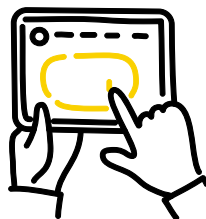
Find it out using our YEL calculator!\*

\*If anything remains unclear, let us help you – just give us a call!

The amount of your YEL contribution depends on your **YEL income**. Use the YEL calculator on Elo's website to get an estimate of your future pension amount and the contributions to be paid.

### How to determine your YEL income:

- The YEL income should correspond to such wages or salary that you would have to pay to an employee hired to do your job.
- You should estimate your YEL income appropriately, since it has a direct effect on the level of your social security.
- If you are self-employed through multiple companies, you only need to take one YEL insurance policy (the YEL income is then your total income for work done in all the companies).



Check out our YEL calculator: [elo.fi/yel-calculator](https://elo.fi/yel-calculator)

### Good to know about your YEL contributions:

- When you start entrepreneurial activities for the first time, you are entitled to a **22% discount** on your YEL contributions for the first 48 months.
- You can pay the contribution in 1, 2, 3, 4, 6 or 12 instalments per year.
- Your YEL contributions are deductible in taxation.
- You can adjust your YEL income any time to match your changed work input.

# 5

## WHY CHOOSE ELO?

According to our customers, we provide them with top service!

We focus on entrepreneurs. That's why about 40% of self-employed persons in Finland have chosen Elo as their pension insurer. They feel they receive top service from us: we answer their calls rapidly and handle their matters without delay and professionally – also online.

Whether your company is small or large, growing or good-sized as it is, we take care of your financial security – now and in the future.



### “Do I need to know it all myself?”

No, you don't! We are here for you – together with our professional partners.

Did you know that you can authorise your accounting firm to manage all your YEL insurance matters for you?

# **ENTREPRENEURS, ADVANCE BOLDLY TOWARD THE FUTURE!**

We assist you in all matters related to your YEL pension insurance.

We are available by phone:

## **Customer service**

**+358 (0)20 694 730**

(weekdays from 8 am to 5 pm)

## **Insurance sales**

**+358 (0)20 703 5515**

(Mon-Fri from 8 am to 3 pm)

**[www.elo.fi](http://www.elo.fi)**