

Application for withdrawal of private pension savings due to disability

Name:		ID no.:
Email:	Tel.:	Mobile:

Íslandsbanki will withhold payments of private pension savings until the beneficiary has provided the necessary identification document pursuant to Act No. 140/2018 on measures against money laundering and terrorist financing. Íslandsbanki is obliged under Article 10 of the Act to keep a copy of the credentials.

Ability to work:

- Completely unable
 Partly unable
 Unable for the period: from _____ to _____.

I wish to withdraw my private pension savings as follows:

Please note that the law stipulates that payments due to 100% disability are paid out over a seven year period. The annual payment shall be reduced in direct proportion with the reduction in disability and the period of withdrawal lengthened accordingly. If the balance is less than ISK 1,478,386 (from 01.01.2022, changes in line with the index), you can request a payment in a lump sum.

- Lump sum, in the amount of ISK _____
 In monthly payments:
- Lump sum of the entire balance.
 Number of months: _____
- Other: _____
 Fixed amount per month ISK _____

Please note that income tax is paid on private pension savings in the same manner as an ordinary salary income, and private pension savings payments may affect payments from the Social Insurance Administration (Tryggingastofnun), see www.tr.is. Pay-as-you-earn tax is calculated in three steps, see below. The pay-as-you-earn tax is a prepayment in the taxation of public expenses according to tax returns of individuals. Differences that may arise between the pay-as-you-earn tax and the taxation must be refunded or required, see www.rsk.is. If no tax step is selected, first payment will be made according to tax step 1. If personal tax credit is to be used when calculating your pay-as-you-earn tax, you must specify the ratio below.

Income tax steps:

- Tax step 1: 31.45% of monthly income up to ISK 370,482
 Tax step 2: 37.95% of monthly income exceeding ISK 370,482
 Tax step 3: 46.25% of monthly income exceeding ISK 1,040,106
 Current income: ISK _____

Should personal tax credit be used when calculating pay-as-you-earn-tax?

- No Yes ____ % ratio.

Accumulated personal tax credit ISK _____

A fund member may request that taxes from pension funds be taxed in accordance with their total income.

Payments made to:

Account No.:

Required documents:

- A copy of a disability card from the Social Insurance Administration
 Other:

Additional information:

Payments are made twice a month. Applications received by the 5th at the latest are paid at the 15th of the same month and applications received between the 6th and 20th are paid at the 1st of the next month.

The document can either be signed by hand or with an electronic signature.

Place

Date (DD.MM.YYYY)

Signature of beneficiary

On behalf of Íslandsbanki

Filled out by bank:

Eru skilríki rétthafa til staðar í gagnagrunni bankans?

- Já Nei

Eign:	Lífeyrisreikningur	Lífeyrisleiðir
Heildargreiðsla:		
Mánaðarlegar greiðslur:		

