

Characteristics of APV (Voluntary Social Security Saving Scheme)

	Voluntary Contributions	Agreed Deposits
Aim	To increase the amount of the pension - to bring forward the age of retirement or to make withdrawals for other reasons.	
Beneficiaries	Members, whether Employees or Independent	
Tax Incentive	<p>- Employees reduce their tax base up to 50 UF per month</p> <p>- Independent workers will be able to make up to 8.33 UF of APV deductible from their Global Complementary Tax with a ceiling of 600 UF per year, for each UF of mandatory saving in the year.</p>	
Withdrawals (liquidity)	All or part of these additional savings may be withdrawn on payment of the corresponding tax.	These can only be withdrawn as Freely Disposable Surplus
Tax on Early Withdrawal	Subject to a single tax to be declared and paid in the same way and at the same time as the Global Complementary Tax	Cannot be withdrawn
Penalty for Early Withdrawal	Subject to an additional tax burden: rate between 3% and 7%	-
Withdrawal as Pension	Subject to a Single Tax on pensions	
Withdrawal through FDS	Yes	
Tax applying to FDS	<p>Single Tax according to the Global Complementary table for 100% of the withdrawal</p> <p>The following cases are exempt:</p> <p>a) 200 UTM per year, with a total ceiling of 1,200 UTM in six years, or</p> <p>b) 800 UTM during one year</p> <p>Exemption Qualifications: savings deposited 48 months earlier.</p>	Taxed according to the Global Complementary table