statepensions

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Free guide

The State Pension Guide

How state pensions work in six Latin American countries, for professionals planning a move and for those already working there.

Chile · Panama · Mexico · Colombia · Peru · Argentina

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The State Pension Guide. Checked November 2026. state-pensions.com

How to use this guide

This guide explains the pension systems of Chile, Panama, Mexico, Colombia, Peru and Argentina for professionals who work for a local employer in one of them, or are about to. It covers what you pay, when you can claim, how years in other countries can count, and what you can take with you if you leave.

If you are planning a move

Start with chapter 1, which compares the six countries. Then read the chapter for the country you are considering, beginning with the points to check before you move. Several of them are things to raise before you sign a contract, such as an exemption clause.

If you already work there

Go to your country's chapter. It explains what you are paying now and what happens to those contributions if you leave: whether you can take the money out, transfer it abroad or claim it later. The questions at the end of each chapter cover the common cases.

Figures and sources

Figures were checked in November 2026 against official sources, which are listed at the end of the guide. The website has the latest version of each chapter and a pension calculator for every country.

General information

This guide is general information, not financial, tax or legal advice. Pension rules change, sometimes more than once a year. Before you act, check the current rules with the pension body in the country concerned or a qualified adviser.

CHAPTER 1

Comparing the six countries

The same three questions, answered side by side: when you can claim, which agreements let you add years worked elsewhere, and whether the money can leave with you.

Retirement age and minimum contributions

Country	Men	Women	Minimum contributions	Worth knowing
Chile	65	60	None for an AFP pension	The PGU needs 20 years of residence in Chile.
Panama	62	57	240 monthly contributions (20 years)	A proportional pension is paid from 180 contributions.
Mexico	60 to 65	60 to 65	875 weeks in 2026, rising to 1,000 in 2031	60 if out of work, 65 for the old-age pension. Ley 73 needs 500 weeks.
Colombia	62	57	1,300 weeks for men, 1,250 for women in 2026 (Colpensiones)	1,150 and 1,135 weeks for the private-fund minimum pension.
Peru	65	65	ONP: 20 years for a full pension, 10 for a reduced one. AFP: none	AFP members can retire early after 12 months out of work, or when the account can pay 40% of average earnings.
Argentina	65	60	30 years of contributions	A reduced pension at 70 with 10 years.

In Chile and in Peru's AFP system the pension comes from an account in your name, so there is no minimum period. In the other systems the age alone is not enough: you also need between 17 and 30 years of contributions, and a posting of five or ten years falls well short.

Social security agreements

An agreement lets you count years worked in two countries towards one pension, and can keep a posted worker in one scheme instead of two. It does not move money: contributions stay in the country where you paid them.

Country	United States	United Kingdom	Other bilateral agreements in force	Multilateral
Chile	Yes, in force since 1 December 2001	Contributions only, in force since 1 June 2015. Periods cannot be combined	Argentina, Australia, Austria, Belgium, Brazil, Canada and Quebec, Colombia, Czech Republic, Denmark, Ecuador, Finland, France, Germany, Luxembourg, Netherlands, Norway, Paraguay, Peru, Portugal, South Korea, Spain, Sweden, Switzerland, Uruguay	Ibero-American convention
Panama	No	No	None found that combines contribution periods. An arrangement with Spain covers healthcare only.	Not applying the Ibero-American convention
Mexico	No. Signed 29 June 2004 and never brought into force	No	Spain, Canada	None
Colombia	No	No	Spain, Chile, Ecuador, Argentina, Uruguay	Ibero-American convention, applied since 1 August 2023
Peru	No	No	Argentina, Canada, Chile, Ecuador, South Korea, Spain, Uruguay	Ibero-American convention, since 20 October 2016
Argentina	No	No	Belgium, Chile, Colombia, Ecuador, France, Greece, Israel, Italy, Luxembourg, Peru, Portugal, Slovenia, South Korea, Spain. Canada is due in force on 1 December 2026. Switzerland is approved, with no start date.	MERCOSUR (Brazil, Paraguay, Uruguay) and the Ibero-American convention (adds Bolivia and El Salvador)

Can you take the money out when you leave?

Country	Short answer	What happens
Chile	**Yes, if you meet Ley 18.156**	Chile lets some foreign professionals and technicians take their AFP savings out before retirement. The rule is Ley 18.156. You have to meet three conditions, and the refund is taxed as salary.
Panama	**No**	Panama does not refund social security contributions when you leave. What you paid stays with the CSS until you reach retirement age, and what you can claim then depends on how many monthly contributions you made.
Mexico	**From age 60**	Your AFORE account stays yours when you leave Mexico, but the standard way to take the money out opens at age 60. Before then the only route is through the labour courts.
Colombia	**From age 62, or 57 for women**	Colombia does not refund pension contributions when you leave. You can claim them from 62, or 57 for women, if you do not have the weeks for a pension. You can make that claim from abroad.
Peru	**AFP: yes, by transfer abroad. ONP: no**	A foreigner who leaves Peru permanently can move an AFP fund abroad under Ley 27883. You need 36 months of contributions to a mandatory pension system in your next country before the AFP will send it.
Argentina	**No**	Argentina's system has no individual account, so there is nothing to withdraw or transfer when you leave. Your years of contributions stay on record with ANSES and can count towards a pension later, most often through a social security agreement.



CHAPTER 2

Chile

AFP accounts and the PGU

If you work for a Chilean employer, 10% of your salary goes into an AFP account in your name. This guide covers what you pay, how the funds have performed, when you can draw a pension and what happens to the money if you leave.

KEY FACTS

WHO RUNS IT

Private AFPs

Seven pension fund managers, supervised by the Superintendencia de Pensiones

RETIREMENT AGE

65 men, 60 women

No minimum number of years. The pension is what your account can pay

YOU PAY

10% of salary

Plus your AFP commission, up to a salary cap of 90 UF a month

STATE PENSION (PGU)

$231.732 a month

Needs 20 years of residence in Chile. $250.000 from age 75

ONLINE

The latest version of this chapter: state-pensions.com/chile

Calculator: state-pensions.com/chile/afp-pension-calculator

Before you move to Chile

1. You pay 10% of salary into an AFP, plus its commission. Foreign professionals who keep pension cover at home can be exempt under Ley 18.156, but only if the exemption clause is in the contract, so ask for it before you sign.
2. Chile has agreements with the US, Canada, Spain and more than 20 other countries. The UK agreement covers contributions only.
3. There is no minimum number of years. Whatever you build up stays yours, and foreign professionals who meet Ley 18.156 can take it out when they leave.

How the Chilean pension system works

Chile's system is built on personal accounts. Every employee joins an AFP (Administradora de Fondos de Pensiones), and the AFP invests the contributions in a fund the member chooses. At retirement the account pays the pension, either as a programmed withdrawal from the AFP or as an annuity bought from an insurer.

Underneath sits the Pensión Garantizada Universal (PGU), a state pension paid from general taxation to residents aged 65 and over who are not among the richest 10% of that age group.

The 2025 pension reform (Ley 21.735) added an employer contribution, a state-run fund called the FAPP and a change in how the funds are organised. Both changes are still being phased in.

What you and your employer pay

You pay 10% of your taxable salary into your AFP account, plus the commission your AFP charges. Contributions are only due on salary up to the tope imponible, which is 90 UF a month from February 2026.

Since August 2025 your employer pays a contribution of its own. It is 3.5% of salary from August 2026 and is due to reach 8.5% in 2033.

From	Employer pays	Into your account	Where the rest goes
August 2025	1%	0.1%	0.9% to the FAPP
August 2026	3.5%	0.1%	0.9% protected-return contribution, 2.5% disability and survivor insurance
August 2033	8.5%	4.5%	1.5% protected-return contribution, 2.5% insurance

The law allows the last step to slip to 2036 if public finances require it. The Superintendencia de Pensiones has not published the split for the years in between.

Retirement age in Chile

The legal retirement age is 65 for men and 60 for women. From that age you can start drawing your AFP pension. You do not have to stop working, and you can retire earlier if your account is large enough to pay a pension above the legal thresholds.

An AFP pension has no minimum contribution period. Six years of contributions buy a small pension and thirty years buy a larger one. Compare this with the other five countries we cover, where a public pension needs between 20 and 30 years.

AFP funds A to E, and what replaces them in 2027

Your savings sit in one of five funds. Fund A holds the most in shares and Fund E the least. If you never chose, your AFP placed you in a fund according to your age.

From 1 April 2027 the five multifondos are replaced by ten fondos generacionales. Each one is built for people born in the same years and moves from shares to bonds as they approach retirement. Members are assigned by age.

The charts below show how the current funds have performed. You can also estimate your own AFP pension.

Can a foreigner get the PGU?

Yes, the PGU has no nationality test, but the residence test rules out most people who come to Chile mid-career. You need to be 65, to have lived in Chile for 20 years since you turned 20, and to have lived there for four of the five years before you apply.

The PGU is $231.732 a month from February 2026. The 2025 reform raised it to $250.000 for people aged 82 and over from September 2025 and for people aged 75 and over from September 2026.

Do expats have to pay into an AFP?

Usually, yes. A foreigner on a Chilean employment contract joins an AFP and contributes like any other employee.

The exception is Ley 18.156. Foreign professionals and technicians who stay covered by a pension scheme outside Chile can be exempt from AFP contributions, and those who did contribute can ask for the money back when they leave. The conditions are strict. We set them out in withdrawing your AFP as a foreigner.

If your employer has posted you to Chile from a country with a social security agreement, you can normally stay in your home scheme for the length of the posting and pay nothing to an AFP.

Social security agreements with Chile

Chile has agreements with more countries than any other in this guide. They let you count periods worked in both countries towards a pension, have a pension paid abroad and avoid paying contributions twice on a

posting.

- **United States:** a full totalization agreement, in force since 1 December 2001.
- **United Kingdom:** a convention in force since 1 June 2015 that covers contributions only. It stops double contributions on a posting but does not let you combine UK and Chilean periods.
- **Also in force:** Argentina, Australia, Austria, Belgium, Brazil, Canada and Quebec, Colombia, Czech Republic, Denmark, Ecuador, Finland, France, Germany, Luxembourg, Netherlands, Norway, Paraguay, Peru, Portugal, South Korea, Spain, Sweden, Switzerland and Uruguay, plus the Ibero-American multilateral convention.

See how the six countries compare.

Tax on a Chilean pension if you live abroad

A Chilean pension paid to someone living abroad is still taxed in Chile. The AFP or insurer withholds Impuesto Único de Segunda Categoría, the same tax that applies to salaries. A double tax treaty between Chile and the country where you live can change which country taxes the pension, so check the treaty before you start drawing it.

IF YOU LEAVE

Withdrawing your AFP funds as a foreigner leaving Chile

Chile lets some foreign professionals and technicians take their AFP savings out before retirement. The rule is Ley 18.156. You have to meet three conditions, and the refund is taxed as salary.

Who can withdraw under Ley 18.156

You need all three of the following.

1. **A professional or technical qualification.** You prove it with certificates from the institution that awarded it, legalised or apostilled for use in Chile.
2. **Cover in a pension scheme outside Chile.** You must have joined it before you started the job in Chile, and it must cover at least sickness, disability, old age and death.
3. **A clause in your employment contract** saying you intend to keep that foreign cover.

The third condition catches people out. If the clause was never written into your contract, add it by annex while you are still employed. An AFP will normally refuse an application without it.

Public-sector employees are excluded. So are unemployment insurance (AFC) contributions, which follow their own rules.

How to apply for the refund

1. Ask your AFP for the form "Solicitud de devolución de fondos previsionales Ley N° 18.156".
2. Attach your legalised qualification, a certificate from the foreign scheme showing your cover and its benefits, and your employment contract with the clause.
3. File it at the AFP. If you have already left Chile, someone holding a notarial power of attorney can file for you.

The AFP has to give its decision by the fifth working day and pay within three days of approving it. In practice AFPs reject many applications over the paperwork. Chilean courts have ordered payment in several of those cases, including in 2025, so a refusal is worth challenging if you meet the conditions.

How the refund is taxed

The refund of your mandatory contributions is taxed as if it were salary paid on the day of the refund. The AFP withholds Impuesto Único de Segunda Categoría before paying you. Because the whole balance arrives in one month, a large part of it can fall into the higher bands.

Voluntary savings (APV) are treated separately, with 15% withheld.

Taking the refund also ends your access to Chile's solidarity pension benefits.

If you do not qualify

Your account stays in your name and stays invested. You keep choosing the fund, and you can draw a pension from it at 65 (60 for women) wherever you live. There is no minimum number of years.

If your next country has an agreement with Chile, the years you worked in Chile can count towards that country's pension as well.

Before you leave, update your address and email with the AFP, keep your Clave Única or AFP login working, and download a certificate of contributions. Those three things are hard to sort out from abroad.

Withdraw it or leave it invested?

The answer depends on the tax bill in Chile, the tax where you are going and what you would do with the money. A refund taxed at Chile's higher rates and then left in a bank account can leave you worse off than an account that stays invested until 65. A refund moved into a pension you control elsewhere can be the better choice.

Use the AFP pension calculator to see what the balance could grow to if you leave it.

Frequently asked questions

How does the pension system work in Chile?

Chile's system is built mainly on personal accounts run by AFPs. You pay 10% of your taxable salary into your account, plus your AFP's commission. Since the 2025 reform employers pay a contribution too: 3.5% of salary from August 2026, due to reach 8.5% in 2033. The state pension, the PGU, sits underneath for those who qualify.

What is the retirement age in Chile?

The legal retirement age is 65 for men and 60 for women. This is when you can start drawing your AFP pension. Retiring is not compulsory, and you can keep working.

What are AFP funds A to E?

Your AFP savings are invested in one of five funds. Fund A holds the most in shares and Fund E the least. Over the 10 years to October 2026, Fund A returned an average of 5.37% a year after inflation and Fund E 0.92%, but the higher-equity funds also move more from year to year. Ten age-based funds replace them on 1 April 2027.

Which AFP fund should I choose?

It depends on your age, how long until you retire and how comfortable you are with ups and downs. If you have not chosen, you will have been placed in a fund based on your age. It is worth checking whether that still suits you, ideally with an adviser who knows your wider situation.

What is the PGU?

The Pensión Garantizada Universal is the state pension for people aged 65 and over who are not among the richest 10% and who have lived in Chile for 20 years. It is $231.732 a month from February 2026, and $250.000 for people aged 75 and over from September 2026.

Can I withdraw my AFP if I leave Chile?

Only if you meet Ley 18.156: you hold a professional or technical qualification, you are covered by a pension scheme outside Chile, and your contract says you will keep that cover. The refund is taxed as salary. Otherwise the account stays in your name and pays a pension from 65, or 60 for women.



CHAPTER 3

Panama

Caja de Seguro Social (CSS)

If you work for a company in Panama, you pay into the Caja de Seguro Social. This guide covers how the pension works after the 2025 reform, what you and your employer pay, and what you can expect if you leave before retirement age.

KEY FACTS

WHO RUNS IT

Caja de Seguro Social

Through its IVM programme (disability, old age and death)

RETIREMENT AGE

62 men, 57 women

You need the age and the contributions

MINIMUM CONTRIBUTIONS

240 months

20 years of monthly contributions

MINIMUM PENSION, NEW SYSTEM

B/.265 a month

Pensions in payment rise each year with prices

ONLINE

The latest version of this chapter: state-pensions.com/panama
Calculator: state-pensions.com/panama/css-pension-calculator

Before you move to Panama

1. You and your employer pay into the CSS from your first salary. There is no opt-out for foreigners on a local contract.
2. A full pension needs 240 monthly contributions (20 years), and no agreement lets you add years from another country.
3. There is no refund if you leave. Count the 9.75% deduction as a cost when you compare offers.

Three systems running side by side

Since Law 462 of 18 March 2025, the CSS runs three pension regimes. Which one applies depends mainly on when you joined and when you retire. Anyone who started work in Panama after 18 March 2025 is in the new system.

System	Who it covers	How the pension is worked out	What happens next
Defined benefit (SEBD)	People who were 36 or older in January 2006 and are due to retire within seven years. All current pensioners are in this system.	60% of the average of your best 10 years of contributions, capped at $1,500 (can rise to $2,000 or $2,500 with extra contribution conditions).	Closed to new members. Due to phase out by 18 March 2032.
Mixed system	Members who joined under the 2005 reform.	A defined benefit part covers the first $500 of salary. 10% of salary above $500 goes into a personal savings account.	Anyone not retired by 18 March 2032 moves to the new system automatically.
New system	Everyone joining from 18 March 2025.	Your own and your employer's contributions build up in a personal account, which pays your pension. Backed by the Fondo Único Solidario.	Minimum pension of B/.265 a month. From 2036 the old-age lump sum ends.

The window to switch systems closed on 18 August 2026. Anyone who did not choose stays where they are.

Retirement age in Panama

The retirement age is 62 for men and 57 for women. You also need 240 monthly contributions, which is 20 years.

Law 462 did not raise the retirement age, but it requires a review within six years. Any rise would be capped at three years and would need a new law.

Use the CSS pension calculator to check whether you will reach 240 contributions and what the pension could be.

What you and your employer pay

Employees pay 9.75% of salary. There is no salary ceiling, so the contribution applies to everything you earn. Employer contributions are rising in steps.

Period	Employer	Employee
To 28 February 2027	13.25%	9.75%
March 2027 to February 2029	14.25%	9.75%
From 1 March 2029	15.25%	9.75%

Educational insurance is charged on top, at 1.25% for the employee and 1.5% for the employer. The self-employed must register with the CSS and pay 9.36% of taxable income towards the pension.

Do foreigners pay social security in Panama?

Yes. The law covers anyone, Panamanian or foreign, who is paid for work in Panama. Your employer registers you with the CSS and deducts the contribution from your salary.

What you get back depends on how long you stay.

- **240 contributions or more:** a full old-age pension from 62 (men) or 57 (women).
- **180 to 239:** a reduced, proportional pension at the same age.
- **Fewer than 180:** a lump sum at retirement age, which the CSS is due to stop paying from 2036. After that, people who fall short get a pension worked out under the new system.

There is no refund when you leave the country. We cover the options in what happens to your CSS contributions if you leave Panama.

Social security agreements with Panama

We found no agreement in force that lets you combine CSS contributions with years worked in another country. Panama has no totalization agreement with the United States and none with the United Kingdom. Its arrangement with Spain covers healthcare only, and Panama does not appear among the countries applying the Ibero-American multilateral convention.

In practice, years in Panama count only in Panama. Compare the other five countries.

Tax and the Pensionado visa

Panama taxes only income earned in Panama. A pension from another country received by someone living in Panama is foreign income and is not taxed there.

The Pensionado visa needs a lifetime pension of at least USD 1,000 a month, or USD 750 if you own Panamanian property worth more than USD 100,000. Each dependant adds USD 250, and spouses can combine their pensions. The pension can come from a government, an international organisation or a private company.

IF YOU LEAVE

What happens to your CSS contributions if you leave Panama

Panama does not refund social security contributions when you leave. What you paid stays with the CSS until you reach retirement age, and what you can claim then depends on how many monthly contributions you made.

There is no refund on departure

We found no rule that pays contributions back to a foreigner who leaves Panama, either under the older law or under Law 462. The reference ages stay the same wherever you live: 62 for men and 57 for women.

What you can claim at retirement age

Monthly contributions	What the CSS pays
240 or more	A full old-age pension
180 to 239	A proportional pension, reduced for the missing contributions
Fewer than 180	A lump sum. Law firms report that it ends in 2036 and is replaced by a pension worked out under the new system

Five years in Panama is 60 contributions and ten years is 120. Most expats on a single posting fall into the last row.

If you joined after 18 March 2025 you are in the new system and have a personal account. We could not confirm how the CSS treats that account when a foreign member leaves for good. Ask the CSS in writing before you go.

Years in Panama do not count elsewhere

Other countries in this guide let you add foreign periods under a social security agreement. Panama has none that does this, so a short CSS record cannot be topped up with years from the US, the UK, Spain or anywhere else.

Before you leave

- Ask the CSS for a certified record of your contributions and check that every employer is on it.
- Keep your CSS number, your cédula or residence card number and copies of your payslips.
- If you are close to 180 or 240 contributions, work out what staying a few more months would add.
- Note the date you reach 62 or 57. The claim does not start automatically.

A CSS pension can be paid to someone living abroad. Panamanian consulates issue the proof-of-life certificate the CSS asks its overseas pensioners for.

Frequently asked questions

How does the pension system work in Panama?

Panama's state pension is run by the Caja de Seguro Social (CSS). Since Law 462 of 18 March 2025, it runs three systems side by side: the old defined benefit system, the mixed system created in 2005 and a new system based on personal accounts for everyone joining from 18 March 2025.

What is the retirement age in Panama?

The retirement age is 62 for men and 57 for women. You also need at least 240 monthly contributions, which is 20 years. Law 462 requires a review of the retirement age within six years.

Which Panama pension system am I in?

It depends mainly on when you joined and when you retire. People who were 36 or older in January 2006 and are due to retire within seven years are generally in the defined benefit system. Members who joined under the 2005 reform are in the mixed system, and anyone not retired by 18 March 2032 moves to the new system. The window to switch systems closed on 18 August 2026.

What happens if I do not reach 240 contributions in Panama?

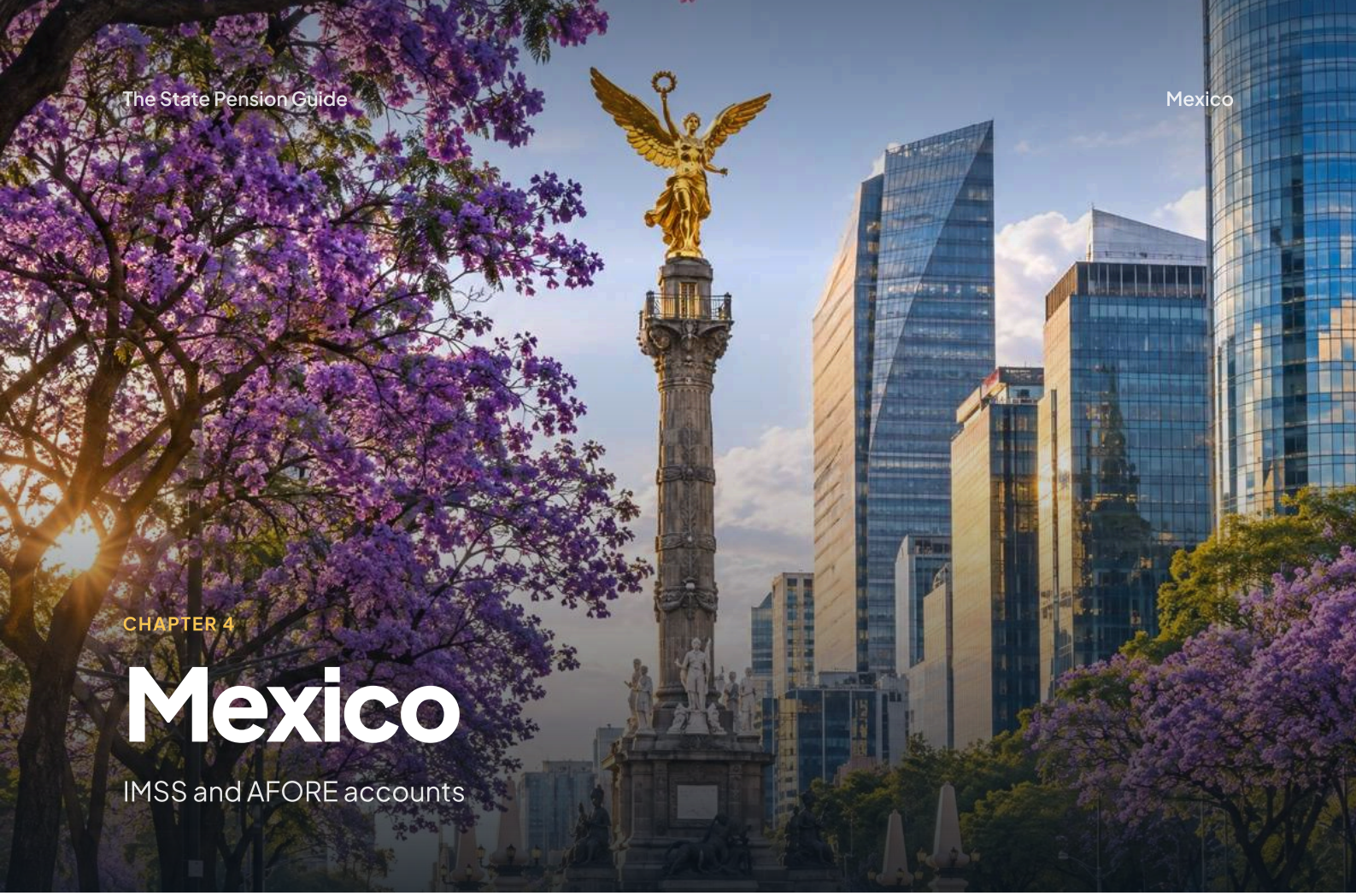
With 180 to 239 contributions you get a proportional pension at retirement age. With fewer, the CSS pays a lump sum, which is due to end in 2036 and be replaced by a pension worked out under the new system. There is also a non-contributory pension of at least B/.144 a month for people who could not contribute enough.

Can I get my CSS contributions back if I leave Panama?

No. Panama does not refund contributions when you leave. What you paid stays with the CSS until you reach 62 (men) or 57 (women), and what you can claim then depends on how many contributions you made.

What is the Pensionado visa?

It is a Panamanian residence visa for people with a lifetime pension of at least USD 1,000 a month, or USD 750 if they own Panamanian property worth more than USD 100,000. Each dependant adds USD 250 a month to the requirement. The pension can come from a government, an international organisation or a private company.



CHAPTER 4

Mexico

IMSS and AFORE accounts

If a Mexican employer pays you, you are registered with IMSS and part of your salary goes into an AFORE account in your name. This guide covers what is paid in, when you can draw a pension and what the account is worth to you if you leave Mexico.

KEY FACTS

WHO RUNS IT

IMSS and 10 AFOREs

IMSS collects contributions. An AFORE invests your account, supervised by CONSAR

RETIREMENT AGE

60 to 65

From 60 if you are out of work (cesantía), 65 for the old-age pension (vejez)

WEEKS NEEDED IN 2026

875

Rises by 25 a year to 1,000 weeks in 2031

YOU PAY

1.125% of salary

Your employer pays between 5.15% and 9.51% in 2026, depending on salary

ONLINE

The latest version of this chapter: state-pensions.com/mexico
Calculator: state-pensions.com/mexico/afore-pension-calculator

Before you move to Mexico

1. With a Mexican employer you join IMSS and an AFORE. You pay 1.125% of salary; most of the contribution comes from your employer.
2. A pension needs 875 weeks in 2026, rising to 1,000 by 2031. A shorter stay ends in a lump sum, paid from age 60.
3. Only Spain and Canada have agreements with Mexico. The US agreement was signed in 2004 and never came into force.

How the Mexican pension system works

Private-sector employees are covered by the Instituto Mexicano del Seguro Social (IMSS). Two sets of rules apply, depending on when you first contributed.

- **Ley 73** covers people who first paid in before 1 July 1997. It pays a defined benefit pension and needs 500 weeks.
- **Ley 97** covers everyone who started later, which includes almost every expat working in Mexico today. Contributions go into an individual account run by an AFORE, and the account pays the pension.

There are 10 AFOREs. Each invests your money in a target-date fund (SIEFORE generacional) matched to your year of birth. CONSAR, the regulator, capped AFORE fees at 0.54% of the balance for 2026 and 0.53% for 2027.

Public-sector employees are covered separately by ISSSTE.

Retirement age in Mexico and the weeks you need

You can claim from 60 if you are no longer working (cesantía en edad avanzada) and from 65 for the full old-age pension (vejez).

Under Ley 97 you also need a minimum number of weeks of contributions. A 2020 reform cut the requirement from 1,250 weeks to 750 and then raised it by 25 weeks a year.

Year you claim	Weeks needed	In years
2026	875	16.8
2027	900	17.3
2028	925	17.8
2029	950	18.3
2030	975	18.8
2031 onwards	1,000	19.2

Reach the weeks and your pension cannot fall below the guaranteed minimum, which is set by a table of age, weeks and average salary. The table is updated for inflation each February. Press estimates for 2026

start at about MXN 3,500 a month and reach between MXN 10,600 and MXN 11,100 at the top, depending on the source.

Fall short and IMSS issues a refusal (negativa de pensión). Your AFORE then pays you the balance as a lump sum. See withdrawing your AFORE as a foreigner.

What you and your employer pay

The retirement contribution has three parts. You pay 1.125% of your contribution salary. Your employer pays 2% for retiro plus a second amount (cesantía y vejez) that depends on your salary and rises every year until 2030.

Your salary	Employer pays in 2026
1 minimum wage	3.150%
Up to 1.5 UMA	3.676%
1.51 to 2 UMA	4.851%
2.01 to 2.5 UMA	5.556%
2.51 to 3 UMA	6.026%
3.01 to 3.5 UMA	6.361%
3.51 to 4 UMA	6.613%
Above 4 UMA	7.513%

Most expat salaries are in the top band. For that band the employer rate is 7.513% in 2026, 8.603% in 2027 and 11.875% from 2030. With the 2% retiro and your own 1.125%, about 10.6% of salary reaches your account in 2026 and 15% will from 2030.

Contributions stop at a salary of 25 UMA. The UMA is MXN 117.31 a day (MXN 3,566.22 a month) from 1 February 2026, which puts the cap at about MXN 89,156 a month.

How AFORE accounts have performed

CONSAR figures reported in July 2026 put the system's average return since it started in 1997 at about 10.7% a year before inflation and about 5% a year after inflation. Past returns do not predict future ones.

According to the same report, AFOREs managed about MXN 8.9 trillion across 70.4 million accounts at the end of June 2026.

Can a foreigner get the Pensión para el Bienestar?

No. The Pensión para el Bienestar is MXN 3,200 a month in 2026, paid as MXN 6,400 every two months to people aged 65 and over. The 2026 operating rules require Mexican nationality, by birth or naturalisation, and residence in Mexico.

Do expats pay into IMSS?

Yes. A foreigner employed by a Mexican employer is registered with IMSS and contributes in the same way as a Mexican employee. Nationality brings no exemption.

If your employer in Spain or Canada has posted you to Mexico, the agreement with that country can keep you in your home scheme for the posting.

Social security agreements with Mexico

Mexico has two agreements in force that let you combine periods: with **Spain**, in force since 1 January 1995, and with **Canada**, in force since 1 May 1996.

The **US–Mexico totalization agreement** was signed on 29 June 2004 and has never come into force. Congressional Research Service reports say it was never sent to the US Congress, a step required before it can take effect. Weeks worked in Mexico do not count towards US Social Security, and US quarters do not count towards an IMSS pension. Mexico has no agreement with the **United Kingdom**.

Compare all six countries.

IF YOU LEAVE

Withdrawing your AFORE as a foreigner leaving Mexico

Your AFORE account stays yours when you leave Mexico, but the standard way to take the money out opens at age 60. Before then the only route is through the labour courts.

From age 60: the standard route

If you are 60 or older and have fewer weeks than a pension needs (875 in 2026, rising to 1,000 in 2031), you can take the whole balance.

1. Ask IMSS for a pension. With too few weeks, IMSS issues a negativa de pensión.
2. Take the negativa to your AFORE and request a "retiro total por negativa de pensión".
3. The AFORE pays the balance as a lump sum. CONSAR says the process is free.

You do not need to travel to Mexico. A representative can act for you under a power of attorney granted at a Mexican consulate.

Before 60: only through the courts

IMSS and the AFOREs have no administrative procedure for a foreigner under 60 who has left for good. Mexican labour lawyers report that the courts have recognised that such a person can recover the AFORE and INFONAVIT balances, in rulings from 2020 onwards. In practice it means a conciliation hearing and then a claim in a labour court, with a Mexican lawyer.

IDC Online reported in May 2026 that a federal labour court in the Third Circuit (Jalisco) held that the IMSS negativa is not needed when a foreign worker living abroad claims only the return of the account. We have not read the ruling itself, so take advice before relying on it.

Weigh the legal cost against the balance. For a few years of contributions it is often cheaper to leave the account invested and claim at 60.

The partial withdrawal for unemployment

If you are still in Mexico and out of work for 46 days, you can take a partial withdrawal once every five years. Your account must have been open for three years with two years of contributions. The withdrawal reduces your credited weeks, which matters only if you might reach the weeks for a pension.

Tax on the lump sum

Under article 93, section XIII, of the income tax law (LISR), a lump sum is exempt up to 90 times the UMA for each year you contributed, about MXN 10,558 per year in 2026. Advisers and the press report that the AFORE withholds 20% of anything above that. We could not confirm how the rules apply to someone who is no longer tax resident in Mexico, or how a tax treaty changes it, so check before you claim.

If you leave the account where it is

The account stays invested in the fund for your year of birth. Three things are worth doing before you go.

- Find out which AFORE holds your account and register for its app or online access with an email address you will keep.
- Note your NSS (IMSS number) and CURP. You will need both to claim.
- Download your weeks of contributions (constancia de semanas cotizadas) from IMSS.

Do not lose track of the account. Since 2024, accounts that go unclaimed after age 70 are transferred to the Fondo de Pensiones para el Bienestar.

Years worked in Mexico count towards a pension elsewhere only under the agreements with Spain and Canada.

Frequently asked questions

What is the retirement age in Mexico?

You can claim an IMSS pension from 60 if you are no longer working (cesantía) and from 65 for the old-age pension (vejez). Under Ley 97 you also need 875 weeks of contributions in 2026, rising by 25 a year to 1,000 weeks in 2031.

What is an AFORE?

An AFORE is a company that manages your individual retirement account under the Ley 97 rules. Your contributions and your employer's go into the account, the AFORE invests them in a fund matched to your year of birth, and the balance pays your pension.

Can a foreigner withdraw an AFORE after leaving Mexico?

From age 60, yes. If you have too few weeks for a pension, IMSS issues a refusal and the AFORE pays the balance as a lump sum. Before 60 there is no administrative route, and recovering the money means a claim in the Mexican labour courts.

Does the US have a social security agreement with Mexico?

An agreement was signed on 29 June 2004 but it has never come into force. Weeks worked in Mexico do not count towards US Social Security, and the reverse. Mexico's agreements in force are with Spain and Canada.



CHAPTER 5

Colombia

Colpensiones or a private fund

Colombia has two pension regimes and makes you choose one. A reform due on 1 April 2027 replaces that choice with a single system. This guide covers the rules that apply now, what changes, and where a foreign employee stands.

KEY FACTS

WHO RUNS IT

Colpensiones or a private fund

Public defined benefit, or an account at Porvenir, Protección, Colfondos or Skandia

RETIREMENT AGE

62 men, 57 women

The 2027 reform does not change it

WEEKS NEEDED

1,300 men, 1,250 women

In Colpensiones in 2026. The figure for women falls to 1,000 by 2036

CONTRIBUTION

16% of salary

Employer 12%, employee 4%, plus 1% to 2% from higher earners

ONLINE

The latest version of this chapter: state-pensions.com/colombia
Calculator: state-pensions.com/colombia/pension-calculator

Before you move to Colombia

1. If you are covered by a pension scheme in another country, joining is voluntary. Have apostilled proof of that cover ready before you sign.
2. Contributions are 16% of salary, 4% from you and 12% from your employer.
3. Colombia does not refund contributions when you leave. You can claim them from 62, or 57 for women.

How the Colombian pension system works today

Under Ley 100 of 1993 you belong to one of two regimes.

- **Colpensiones** runs the public regime (Régimen de Prima Media). It pays a defined benefit based on your average salary and the weeks you contributed.
- **Private funds** run the individual-account regime (RAIS). The four managers are Porvenir, Protección, Colfondos and Skandia. Your pension depends on what the account has grown to.

You can switch between them every five years, but not in the last ten years before retirement age.

The pension reform: now due on 1 April 2027

Ley 2381 of 2024 was meant to start on 1 July 2025 and did not. In ruling C-264 of 25 August 2026 the Constitutional Court upheld most of the law, sent nine provisions back to Congress to correct procedural defects, and set 1 April 2027 as the date it takes effect. The plenary of the Cámara de Representantes repeated those votes, without changing the text, on 28 October 2026. The Court still has to confirm that correction. When we last checked in late November 2026, two other requests were also pending. Colpensiones has asked the Court to move the start to 1 April 2028, and on 14 October 2026 the Court opened a fiscal-impact incident requested by the finance ministry.

If the date holds, this is what changes.

- Everyone contributes to Colpensiones on the first 2.3 minimum wages of salary. Contributions on salary above that go to a private fund.
- Women with 750 weeks and men with 900 weeks on the start date stay under the old rules.
- The solidarity surcharge on higher earners rises to between 1.5% and 3%.

Until the reform takes effect, everything on this page describes Ley 100. Check the status again before you make a decision that depends on it.

Retirement age in Colombia and the weeks you need

The retirement age is 62 for men and 57 for women.

Regime	Men	Women in 2026	Women later
Colpensiones	1,300 weeks (25 years)	1,250 weeks	Falls by 25 a year to 1,000 in 2036
Private fund, minimum pension guarantee	1,150 weeks (22 years)	1,135 weeks	Falls by 15 a year to 1,000 in 2035

The lower figures for women come from Constitutional Court rulings C-197 of 2023 (Colpensiones) and C-054 of 2024 (private funds), which took effect on 1 January 2026 because Congress did not legislate first.

In a private fund you can also retire at any age once your account can pay a pension of at least 110% of the minimum wage.

What you and your employer pay

The contribution is 16% of your base salary. Your employer pays 12% and you pay 4%.

- If you earn more than 4 minimum wages (COP 7,003,620 a month in 2026) you pay another 1% to the solidarity fund. Above 16 minimum wages a further 0.2% to 1% applies.
- Contributions stop at 25 minimum wages, which is COP 43,772,625 a month in 2026. The minimum wage (SMMLV) is COP 1,750,905. The decree that set it is still being challenged before the Consejo de Estado, but that amount has applied throughout 2026.
- If you are on a salario integral, as many executives are, the contribution base is 70% of the salary.

What you get

Colpensiones pays between 55% and 65% of the average of your last ten years of salary, adjusted for inflation. The percentage is lower for higher salaries and rises by 1.5 points for every extra 50 weeks, up to a maximum of between 70.5% and 80%, again depending on salary.

A private fund pays what your account can buy. Over the four years to June 2026 the four managers' moderate funds returned between 11.31% and 12.5% a year before inflation, according to the Superintendencia Financiera's four-year measurement. Inflation was high for part of that period, so the return after inflation was lower.

In both regimes the minimum pension is one minimum wage. If you reach retirement age without the weeks, Colpensiones pays a lump sum (indemnización sustitutiva) and a private fund returns your balance (devolución de saldos).

Do foreigners have to pay pension contributions in Colombia?

Not always. Article 15 of Ley 100, as amended by Ley 797 of 2003, deals with foreigners who work in Colombia under an employment contract. Its wording is awkward, but Colpensiones and most advisers read it as making affiliation voluntary for a foreigner who is already covered by a pension scheme in their home country or any other. Employers usually ask for apostilled proof of that cover before they stop deducting contributions.

If you have no cover elsewhere, you join Colpensiones or a private fund like any other employee.

The choice matters because Colombia does not refund contributions when you leave. See getting your pension contributions back from Colombia.

Social security agreements with Colombia

Colombia has bilateral agreements in force with **Spain, Chile, Ecuador, Argentina and Uruguay**, and has applied the Ibero-American multilateral convention since 1 August 2023. The convention also covers countries such as Peru, Brazil, Bolivia, Paraguay and Portugal. These agreements let you add periods from both countries to reach the required weeks. They do not move your contributions from one country to the other.

Colombia has no agreement with the **United States** and none with the **United Kingdom**. Compare all six countries.

Tax and the pensioner visa

Pensions are exempt from Colombian income tax up to 1,000 UVT a month, which is COP 52,374,000 in 2026. Since 2023 the same limit applies to foreign pensions received by people who are tax resident in Colombia.

The M visa for pensioners needs a lifetime pension of at least three minimum wages, COP 5,252,715 a month in 2026. It does not let you work.

IF YOU LEAVE

Getting your pension contributions back from Colombia

Colombia does not refund pension contributions when you leave. You can claim them from 62, or 57 for women, if you do not have the weeks for a pension. You can make that claim from abroad.

No refund on departure

Leaving the country does not trigger a refund. The money stays with Colpensiones or in your private fund until you reach retirement age, become disabled or die.

What you can claim at 62 or 57

If you reach retirement age without the weeks for a pension, what you get depends on your regime.

Regime	What it pays	How it is worked out
Private fund	Devolución de saldos	Your account balance with its investment returns. Roughly 11.5 of the 16 points contributed reach the account
Colpensiones	Indemnización sustitutiva	A lump sum based on your average contribution salary and the weeks you paid. No investment return

For someone who will not stay long enough for a pension, a private fund usually returns more, because the balance has been invested for the years in between.

Under Ley 2381 of 2024 (article 18), once it takes effect, members outside the transition group keep the refund only with 299 weeks or fewer. With 300 weeks or more and no pension, the money funds a small lifetime monthly payment (renta vitalicia) instead. We have not been able to confirm how that applies to foreigners who have left Colombia.

Claiming from abroad

You can claim from outside Colombia. Colpensiones has a service for members living abroad, and the private funds accept claims through a representative with a power of attorney. Secondary sources say the right to claim does not lapse with time.

Keep your cédula de extranjería number, the name of your fund and a copy of your historia laboral, the record of your weeks.

If you move to a country with an agreement

Under the agreements with Spain, Chile, Ecuador, Argentina and Uruguay, and under the Ibero-American convention, your Colombian weeks count towards the weeks you need in the other country, and the

reverse. Each country then pays its own share. Nothing is transferred. There is no agreement with the United States or the United Kingdom.

You may not have to contribute at all

If you are covered by a pension scheme outside Colombia, affiliation is voluntary. Raise it with your employer when you sign the contract and have apostilled proof of your foreign cover ready. It is far easier to opt out at the start than to recover contributions decades later.

Read how the rule works in the main guide.

Frequently asked questions

What is the retirement age in Colombia?

The retirement age is 62 for men and 57 for women. In Colpensiones men need 1,300 weeks of contributions and women need 1,250 in 2026, falling to 1,000 by 2036. The pension reform due on 1 April 2027 does not change the ages.

Do foreigners have to pay into a pension in Colombia?

Not if they are already covered by a pension scheme in their home country or another country. Ley 100 makes affiliation voluntary for those foreign employees. Without cover elsewhere, a foreign employee joins Colpensiones or a private fund like anyone else.

Can I get my pension contributions back when I leave Colombia?

Not when you leave. If you reach 62 (57 for women) without the weeks for a pension, a private fund returns your balance and Colpensiones pays a lump sum. You can claim either from abroad.

When does the Colombian pension reform start?

The Constitutional Court set 1 April 2027 as the start date for Ley 2381 of 2024 in ruling C-264 of August 2026. When we last checked in late November 2026, the Court still had to confirm the corrections made by Congress, decide a request from Colpensiones to move the start to April 2028, and rule on a fiscal-impact incident opened at the finance ministry's request.



CHAPTER 6

Peru

AFP account or the ONP

Employees in Peru choose between a private AFP account and the public ONP. For a foreigner who may leave again, that choice decides whether the money can leave with you. This guide covers both systems, what they cost and what the 2024 reform changed.

KEY FACTS

WHO RUNS IT

Four AFPs or the ONP

Habitat, Integra, Prima and Profuturo run private accounts. The ONP is the public system

RETIREMENT AGE

65

The same for men and women in both systems

ONP FULL PENSION

20 years

Between S/600 and S/1,000 a month. Smaller pensions from 10 years

YOU PAY

13% ONP, about 13% AFP

AFP: 10% to your account, 1.37% insurance (1.12% from January 2027) and a commission. No employer contribution

ONLINE

The latest version of this chapter: state-pensions.com/peru
Calculator: state-pensions.com/peru/afp-pension-calculator

Before you move to Peru

1. You choose between an AFP and the ONP. If you may leave within ten years, an AFP is usually the better fit: the ONP pays nothing below 10 years.
2. An AFP fund can be transferred to a pension scheme abroad once you have left Peru for good.
3. Non-domiciled employees pay 30% income tax on Peruvian salary, on top of the pension deduction.

How the Peruvian pension system works

Peru runs two systems side by side, and each employee picks one.

- **The ONP** (Sistema Nacional de Pensiones) is public and pay-as-you-go. Your contributions fund today's pensioners, and your own pension depends on how many years you contributed.
- **The AFP system** (Sistema Privado de Pensiones) gives you an individual account. The account is yours, it is invested, and it pays your pension.

If you do not choose when you start a job, you are normally placed in an AFP.

AFP or ONP: which suits an expat?

	AFP	ONP
What you own	An account in your name	A record of years contributed
If you stay under 10 years	You keep the full balance	No pension
If you leave Peru for good	The fund can be transferred abroad under Ley 27883	No refund that we could find
At 65	Withdraw up to 95.5%, or take a pension	A pension of S/600 to S/1,000 a month with 20 years
Monthly cost	10% plus 1.37% plus commission	13%

Most foreigners on a contract of a few years are better served by an AFP, because the ONP pays nothing below ten years. The ONP can make sense if you expect to stay 20 years on a modest salary. Use the AFP or ONP calculator to compare the two for your own figures.

Retirement age in Peru

The retirement age is 65 in both systems.

The ONP pays a full pension with 20 years of contributions. The minimum is S/600 a month and the maximum has been S/1,000 since January 2026. With 10 to 14 years the ONP pays S/300 a month, and with 15 to 19 years S/400.

AFP members can retire early in two main ways: after at least 12 months out of work (REJA), or when the account can pay at least 40% of their average earnings. Sources give a minimum age of 50 or 55 depending on the route, and the rules have changed several times, so confirm the current conditions with your AFP.

What you pay

The ONP takes 13% of your salary. An AFP takes 10% for your account, 1.37% for disability and survivor insurance, and a commission. The employer pays nothing towards your pension. It pays 9% to EsSalud for healthcare.

AFP	Commission on salary	Or yearly commission on balance
Habitat	1.47%	1.25%
Integra	1.55%	0.78%
Prima	1.60%	1.25%
Profuturo	1.69%	0.68%

You are charged one or the other, depending on the commission scheme you are in. Between 14 December 2026 and 14 May 2027, members paying on salary can choose to move to the commission on balance. The move cannot be reversed, and the balance built up before it is not charged. The insurance premium applies only to salary up to S/12,732.70 a month, and falls from 1.37% to 1.12% on 1 January 2027 for two years.

AFP funds and returns

Each AFP offers four funds. Fondo 0 holds only fixed-income investments and is meant for members from 65. Fondo 1 holds up to 10% in shares, Fondo 2 up to 45% and Fondo 3 up to 80%. New members start in Fondo 2.

Fund	Before inflation	After inflation
Fondo 1	5.49%	2.00%
Fondo 2	7.00%	3.46%
Fondo 3	7.81%	4.24%

Returns before inflation are the SBS figures. We worked out the after-inflation figures with Lima consumer prices, which rose 3.42% a year over the same ten years. In Fondo 2, Habitat returned 8.07% a year before inflation, Integra 7.02%, Prima 6.90% and Profuturo 6.50%. Past performance is not a reliable guide to future returns.

What the 2024 reform changed

Ley 32123 of September 2024 reorganised the system, and Ley 32445 of September 2025 reversed two of its most contested rules.

- **The 95.5% withdrawal at retirement is back for everyone.** The reform had barred it for members under 40. Taking it means giving up the state-backed minimum pension.

- **A minimum pension of S/600 for AFP members** with 20 years of contributions who have not withdrawn their fund. The procedure was published in September 2026 with 100 working days for the ONP and the AFPs to prepare, so applications should open in early 2027.
- **Contributions for the self-employed are voluntary again.**
- **From 1 June 2027** anyone who turns 18 must join a pension system. Foreign employees must join if they have regular migration status.
- **From 1 January 2027** spending on electronic receipts counts towards a consumption contribution of 1%, credited to your pension account.

Congress has also approved eight one-off withdrawals from AFP accounts. The latest, in September 2025, allowed up to 4 UIT (S/21,400). Several bills for a ninth withdrawal were filed in 2026, and none had been approved by November 2026.

Do foreigners have to join an AFP or the ONP?

Yes. A foreign employee on a Peruvian contract contributes to one or the other, on the same terms as a Peruvian. The regulator places no restriction on foreigners joining an AFP.

Non-domiciled employees pay a flat 30% income tax on their Peruvian salary, on top of the 13% pension deduction.

If you leave permanently, an AFP fund can go with you. See transferring your AFP fund out of Peru.

Social security agreements with Peru

Peru has bilateral agreements with **Argentina, Canada, Chile, Ecuador, South Korea, Spain and Uruguay**, and applies the Ibero-American multilateral convention with Bolivia, Brazil, the Dominican Republic, El Salvador, Paraguay and Portugal among others.

Peru and **Colombia** signed an administrative agreement in 2018 to apply the older 1978 Ibero-American social security convention between them, published in El Peruano in February 2023. Ask the ONP or your AFP how it applies to your case.

Peru has no agreement with the **United States** and none with the **United Kingdom**. Compare all six countries.

IF YOU LEAVE

Transferring your AFP fund out of Peru as a foreigner

A foreigner who leaves Peru permanently can move an AFP fund abroad under Ley 27883. You need 36 months of contributions to a mandatory pension system in your next country before the AFP will send it.

Who can transfer

The rule applies to AFP members who emigrate for good. A foreigner has to show two things: that they have left Peru permanently, and that they have contributed for 36 months to a pension system in the country they moved to. Those months can fall before or after you left Peru.

Peruvians can use the same law but need 60 months of contributions abroad after leaving.

The two stages

Stage 1: prove you have left

- The transfer application from your AFP.
- A work certificate from your last employer in Peru.
- Your identity document.
- The Migraciones document authorising your definitive exit and cancelling your resident visa. Holders of a temporary visa can use a definitive exit stamp, and spouses of Peruvians are exempt.

The AFP checks them and confirms whether you can go on to the second stage.

Stage 2: prove where the money is going

- Proof of 36 months of contributions to the mandatory pension system in your new country, or that you are old enough to draw a pension there.
- A certificate that the receiving institution belongs to that mandatory system and pays old-age pensions for life.
- A bank letter or statement for an account in your sole name.

Documents issued abroad need an apostille or consular legalisation and an official Spanish translation, and must be under six months old. Allow at least two months once every document is in hand.

Where the money is paid

You must belong to a mandatory pension system abroad, but the money does not always go to it. Profuturo's guide to Ley 27883 says it can be paid into a bank account in your sole name, abroad or in your home country, in particular when the pension institution abroad is pay-as-you-go, or when you paid into an individual-account scheme abroad for the same period you worked in Peru. Otherwise it goes to the pension institution abroad.

PwC's summary of Peruvian rules also says the fund can be wired to the employee's own account when no pension fund abroad is available. Practice varies between AFPs, so ask yours in writing which rule it applies before you rely on it.

US Social Security and the UK State Pension do not accept transfers in. Both are pay-as-you-go, so the personal-account route above may apply after 36 months of contributions there. Confirm it with your AFP first.

If you cannot transfer

The account stays in your name and stays invested. At 65 you can withdraw up to 95.5% of it from wherever you live. The other 4.5% goes to EsSalud.

If you are still in Peru and have been out of work for 12 months, the early retirement rule (REJA) can open the same withdrawal years sooner. Check the minimum age with your AFP.

If you were in the ONP

The ONP has no account to transfer, and we found no refund of contributions. Years paid into the ONP help only if you later claim a pension under an agreement with one of Peru's partner countries, where they can be added to your years elsewhere.

If you are starting a job in Peru and do not expect to stay 10 years, choose an AFP for this reason.

Frequently asked questions

What is the retirement age in Peru?

The retirement age is 65 for men and women, in both the AFP system and the ONP. AFP members can retire early after 12 months out of work, or when the account can pay at least 40% of their average earnings. The minimum age for each route has changed over the years, so check it with your AFP.

Should I choose an AFP or the ONP?

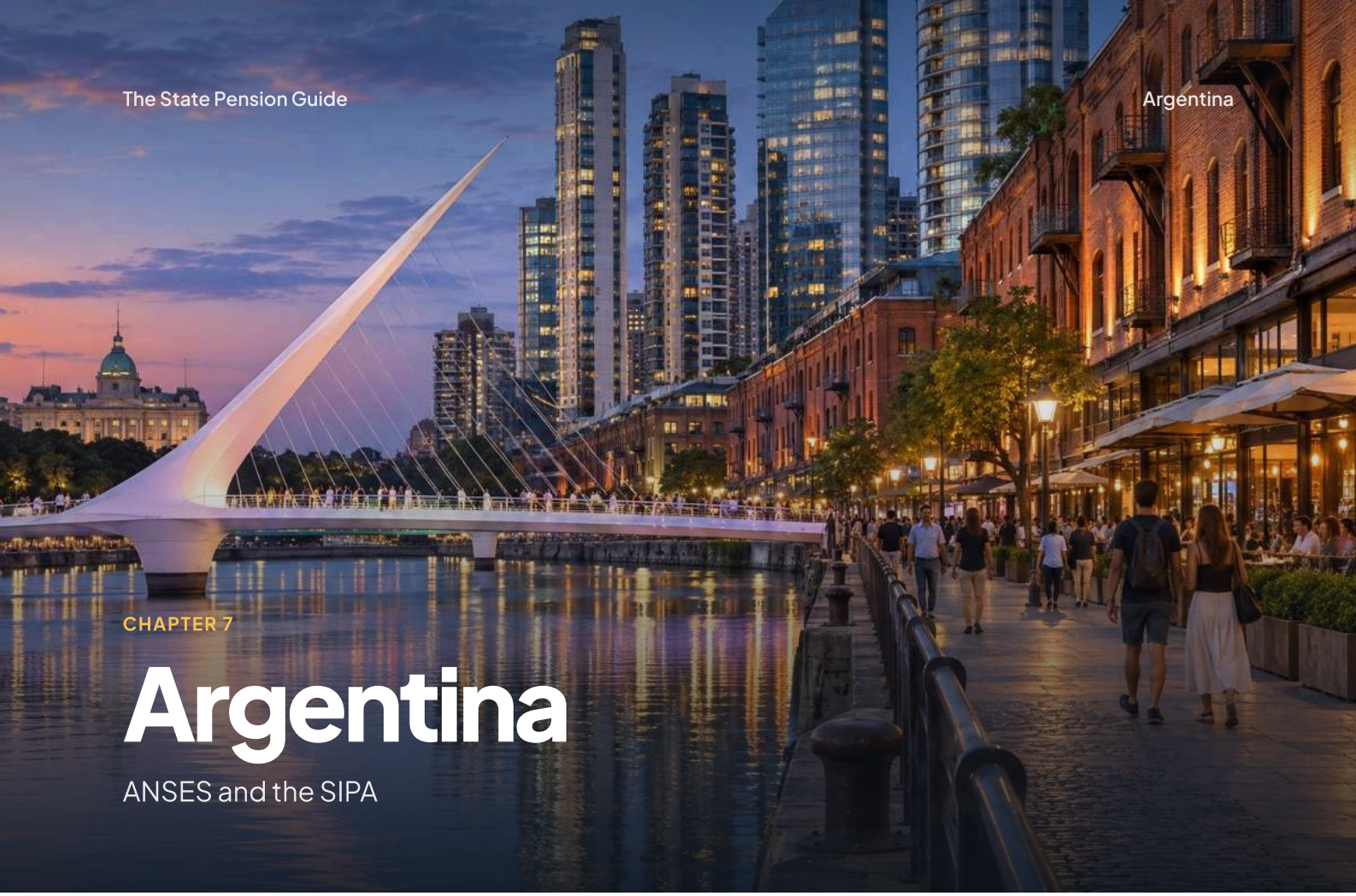
If you may leave Peru within ten years, an AFP is usually the better fit, because the account is yours and can be transferred abroad. The ONP pays nothing below 10 years of contributions and needs 20 for a full pension of S/600 to S/1,000 a month.

Can a foreigner withdraw an AFP fund when leaving Peru?

A foreigner who leaves permanently can transfer the fund abroad under Ley 27883, after showing 36 months of contributions to a mandatory pension system in the new country. Otherwise the account stays invested and up to 95.5% can be withdrawn at 65.

What is the 95.5% AFP withdrawal?

At retirement an AFP member can take up to 95.5% of the account as cash instead of a pension. The remaining 4.5% goes to EsSalud for healthcare. A 2025 law restored this option for members of all ages. Taking it means giving up the state-backed minimum pension.



CHAPTER 7

Argentina

ANSES and the SIPA

Employees in Argentina pay into the SIPA, a single public system run by ANSES. A pension needs 30 years of contributions, which few expats reach in Argentina alone. This guide covers what you pay, who can be exempt and how years worked in other countries can count.

KEY FACTS

WHO RUNS IT

ANSES

One public pay-as-you-go system since private funds were nationalised in 2008

RETIREMENT AGE

65 men, 60 women

Women can choose to keep working to 65

MINIMUM CONTRIBUTIONS

30 years

With 10 years, a smaller pension at 70

YOU PAY

17% of salary

11% pension, 3% PAMI and 3% health cover, up to a monthly cap

ONLINE

The latest version of this chapter: state-pensions.com/argentina

Calculator: state-pensions.com/argentina/anses-pension-calculator

Before you move to Argentina

1. You pay 17% of salary, 11% of it towards the pension. Professionals hired abroad for up to two years can apply for an exemption if they keep cover at home.
2. A pension needs 30 years. Years in an agreement country, such as Spain, Italy or Chile, can count towards them.
3. Contributions are not refunded if you leave.

How the Argentine pension system works

The Sistema Integrado Previsional Argentino (SIPA) is pay-as-you-go. Contributions from people working today pay the pensions of people who have retired. There are no individual accounts. Argentina had private pension funds (AFJP) until 2008, when Ley 26.425 moved them into the public system.

A pension is made of a flat amount, the Prestación Básica Universal (PBU), plus 1.5% of your average salary for each year you contributed, up to 35 years. The average is taken over your last ten years of pay, adjusted for inflation, and only counts salary up to the contribution cap.

Retirement age in Argentina and the 30-year rule

The retirement age is 65 for men and 60 for women, and women can choose to work on to 65. You need 30 years of contributions (años de aportes).

With fewer than 30 years you have two options.

- **Prestación por edad avanzada:** a reduced pension at 70 with 10 years of contributions, at least five of them in the eight years before you stopped work.
- **PUAM:** a benefit at 65 worth 80% of the minimum pension. Foreigners need 20 years of residence in Argentina.

The moratoria, which let people who had reached retirement age buy missing years, lapsed on 23 March 2025. Congress voted to extend it, the president vetoed the extension and the veto stood, so no general scheme is open. A separate payment plan in the same law (Ley 27.705), for people close to retirement age and older periods, was reported as still open in 2026. Check with ANSES before relying on it.

The government committed to the IMF to review the pension system by December 2026. Ideas reported in the press include equal retirement ages and dropping the 30-year rule. We found no government pension bill in Congress by late November 2026, and the 2026 labour reform (Ley 27.802, published on 6 March 2026) did not change the ages or the 30 years.

What you and your employer pay

You pay 17% of your gross salary: 11% towards the pension, 3% to PAMI (healthcare for retirees) and 3% to your obra social (health cover).

Your contributions stop at a monthly salary cap, the base imponible máxima. It is ARS 4,861,685.38 in November 2026 and is updated every month in line with inflation.

Your employer pays 24% of salary, or 26.4% for large service and retail companies, with no cap.

Under Ley 27.802, an employer that registers a new job between 1 May 2026 and 30 April 2027 can opt for reduced employer contributions for 48 months if the worker had no registered job in Argentina on 10 December 2025, among other cases. This can apply to a newly arrived expat.

How much the pension pays

Benefit	Pesos a month
Flat amount (PBU)	ARS 203,182.22
Minimum pension (haber mínimo)	ARS 444,158.46
Minimum pension with bonus	ARS 514,158.46
Maximum pension (haber máximo)	ARS 2,988,765.82
PUAM	ARS 355,326.77

Pensions rise every month by the consumer price index from two months earlier, under a formula in place since July 2024. The bonus of up to ARS 70,000 for people on the lowest pensions is renewed by decree each month and has not been increased since March 2024. These figures come from Resolución ANSES 304/2026 and change every month.

Because the maximum is capped, a high earner's pension replaces a small share of salary.

Do foreigners pay pension contributions in Argentina?

Yes, if you are on a local payroll. The law covers employees regardless of nationality.

There is one exemption. Professionals, researchers, scientists and technicians hired abroad to work in Argentina for up to two years can be excused from pension contributions, once only. You must not have permanent residence in Argentina, and you must be covered for old age, disability and death in your home country. You or your employer have to apply for it. The exemption is in the pension law, so ask your employer how PAMI and health contributions are treated. You can also choose to contribute.

If you stay longer or do not qualify, your contributions cannot be withdrawn later. See what happens to your contributions if you leave Argentina.

Social security agreements with Argentina

Because 30 years is hard to reach in one country, the agreements matter more here than anywhere else in this guide. They let you add years worked in a partner country to your Argentine years. Each country then pays a share in proportion to the years worked there.

- **Bilateral agreements in force:** Belgium, Chile, Colombia, Ecuador, France, Greece, Israel, Italy, Luxembourg, Peru, Portugal, Slovenia, South Korea and Spain. The South Korea agreement has applied since 1 February 2025 and is not yet on the ANSES list.

- **MERCOSUR agreement:** Brazil, Paraguay and Uruguay.
- **Ibero-American convention:** adds Bolivia and El Salvador.
- **Canada:** approved by Ley 27.770 and due in force on 1 December 2026. In October 2026 ANSES said it was not yet operational.
- **Switzerland:** approved by Ley 27.816 in July 2026, with no start date yet.

Argentina has no agreement with the **United States** or the **United Kingdom**. Compare all six countries.

Tax on pensions

Pensions fall under income tax (Ganancias), but retirees get a deduction equal to eight minimum pensions, about ARS 3.55 million a month in November 2026, provided their income from other sources is no higher than the non-taxable minimum. The haber máximo is below that amount, so an ANSES pension on its own is not taxed.

IF YOU LEAVE

What happens to your pension contributions if you leave Argentina

Argentina's system has no individual account, so there is nothing to withdraw or transfer when you leave. Your years of contributions stay on record with ANSES and can count towards a pension later, most often through a social security agreement.

There is no account and no refund

Your 11% went to pay current pensions. We found no rule that refunds it to someone who leaves the country, and nothing in Argentine pension law that provides for one. The contributions are spent. Your years stay on record.

How your Argentine years can still count

Under a social security agreement

If you go on to work in a country with an agreement, your Argentine years are added to your years there when either country checks whether you qualify. Argentina then pays a part-pension for its share. You claim through ANSES or through the pension institution where you live.

The countries are Belgium, Chile, Colombia, Ecuador, France, Greece, Israel, Italy, Luxembourg, Peru, Portugal, Slovenia, South Korea and Spain, plus Brazil, Paraguay, Uruguay, Bolivia and El Salvador through the multilateral agreements. Canada is due to join them on 1 December 2026.

At 70 with 10 years

The prestación por edad avanzada pays a reduced pension at 70 to people with 10 years of contributions, at least five of them in the eight years before they stopped working. That last condition is hard to meet if you left Argentina long before 70.

By coming back to work in Argentina

Years already on record never expire. If you return to work in Argentina, new years are added to the old ones.

If you are moving to the US or the UK, neither has an agreement with Argentina. A few years of aportes will not produce a pension unless you later work in a partner country.

Getting an Argentine pension paid abroad

ANSES pays pensions to people living outside Argentina. The usual arrangement is to choose a bank in Argentina that offers transfers abroad (giro al exterior), which receives the pension and sends it on. A 2022 central bank rule lets pensioners living abroad receive it in foreign currency in an account in their name in

their country of residence. The bank's fees come out of your pension, and you must regularly prove you are alive with a certificado de supervivencia, which an Argentine consulate can issue.

Exchange controls for individuals were largely lifted in April 2025, but the central bank has added conditions since, including 90-day restrictions that link official and financial dollar purchases and, according to law firm summaries, an online registration and sworn statement for transfers abroad from April 2026. Check the rule in force when you claim. ANSES handles queries from abroad at ResidentesExterior@anses.gob.ar.

Before you leave

- Download your contribution history (historia laboral) from Mi ANSES and check that every employer appears.
- Keep your CUIL number and your Clave de la Seguridad Social working.
- Keep payslips for any months that are missing from the record. Gaps are far easier to fix while your former employer still exists.

On a posting of two years or less

Foreign professionals and technicians hired abroad for up to two years can be exempt from pension contributions if they keep cover at home. If that describes you, apply at the start of the contract. See the conditions.

Frequently asked questions

What is the retirement age in Argentina?

The retirement age is 65 for men and 60 for women, and women can choose to work on to 65. You also need 30 years of contributions. With 10 years you can claim a reduced pension at 70.

Do foreigners pay into the pension system in Argentina?

Yes, if they are on a local payroll. Foreign professionals and technicians hired abroad for up to two years can be exempt, once, if they have no permanent residence in Argentina and stay covered for old age, disability and death at home.

Can I get my pension contributions back when I leave Argentina?

No. The system has no individual accounts, and we found no rule that refunds contributions. Your years stay on record with ANSES and can count towards a pension under a social security agreement with another country.

Can a foreigner get the PUAM?

Only with 20 years of residence in Argentina. The PUAM is paid from 65, is worth 80% of the minimum pension, and requires that you have no other pension and keep living in Argentina.

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Plain guides to state pensions in Latin America

state-pensions.com explains the pension systems of Chile, Panama, Mexico, Colombia, Peru and Argentina for people who work there on a local contract and may move on. Each country has a guide, a page on leaving the country and a pension calculator.

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