



# Student info on unemployment benefits

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THE UNEMPLOYMENT FUND FOR HIGHLY EDUCATED



# The Unemployment fund for highly educated KOKO

- The 2nd largest unemployment fund in Finland with more than 270 000 members
- Founded in 1969
- Responsible for the tasks set out in the Unemployment Funds Act



# Why belong to an unemployment fund?

- The membership of a fund is an insurance
  - hopefully it will not be needed
  - you cannot take an insurance, once the accident has already happened
- Being a member of an unemployment fund pays off, because
  - ✓ you may not land on a dream job right after graduation
  - ✓ in the beginning of a career it is common to have temporary employment contracts
  - ✓ if an employment relationship ends suddenly, it is rarely caused by the employee
  - ✓ the recruiting processes for the highly educated are lengthy
  - ✓ on earnings-related allowance, you can take your time looking for a job matching your education



# Joining the unemployment fund

- Via the membership services of your trade union
  - You can join in through SAFA's website: [safa.fi](https://safa.fi) → Membership
- Your membership starts on the day the application is received
  - You cannot join retroactively
- You must be in paid work when you join a fund
- Membership fee for KOKO in 2024 is 63 euros

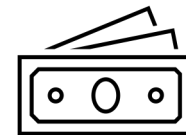
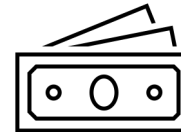


63 €/year



# Benefits paid by the unemployment fund

- Earnings-related allowance
- Mobility assistance
- Alternation compensation  
(the Government's proposal to abolish the benefit from 1.8.2024)
- Transition security allowance (for people aged 55 and over whose employment was terminated for financial and production-related reasons)





## Earnings-related allowance is composed of

- basic component 37,21 €/day
- earnings-related component (based on your salary)
- For 5 days a week
- For a maximum of 300-500 days



# The unemployment security system (figures of 2024)

Unemployment funds pay allowance to their own members

Monthly salary	Allowance/month
3 000 €	approx. 1 730 €
4 000 €	approx. 2 090 €
5 000 €	Approx. 2 280 €

Kela pays out the allowance for those, who are not members in an unemployment fund

Approx. 800 €/month



# To get earnings-related allowance, you must have fulfilled (until 1.9.2024):



- ✓ Membership condition  
26 weeks as a member of an unemployment fund
  
- ✓ Employment condition 26 calendar weeks of work:
  - The work is done while you are a member of the unemployment fund)
  - The work is carried out in an employment or service relationship
  - Social insurance-covered and liable to taxation
  - Working hours of at least the required minimum (mainly 18 h/w)
  - The salary must be at least the set minimum (in accordance with the collective agreement or 1 399 €/month in 2024)



# To get earnings-related allowance, you must have fulfilled (from 2.9.2024):



- ✓ Membership condition  
12 months as a member of an unemployment fund
  
- ✓ Employment condition 12 calendar months of work, where the salary is at least 930 euros per month:
  - The work is done while you are a member of the unemployment fund)
  - The work is carried out in an employment or service relationship
  - Social insurance-covered and liable to taxation
  - The salary must be at least the set minimum (in accordance with the collective agreement or 1 399 €/month in 2024)
  - The employment condition can also be accrued in half months if the salary is 465-929 euros per month



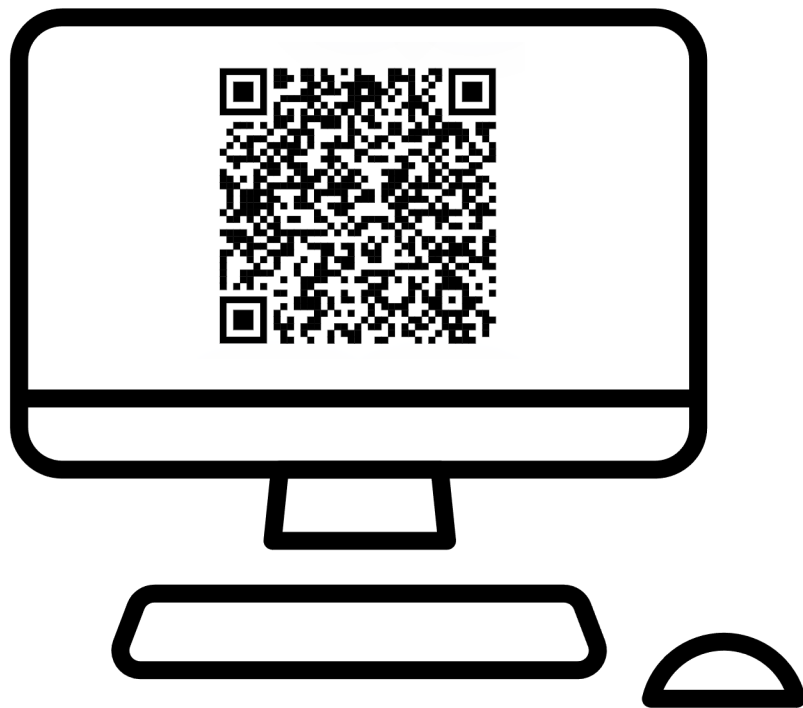
# 26 calendar weeks or 12 calendar months?

- The new membership and employment condition applies if the work included in the employment condition has been carried out after 2.9.2024 (full or half month)
- If you have not completed 12 months of membership or employment condition under the new law when you become unemployed, the number of weeks of membership and employment that you have accrued by 1.9.2024 that meet the employment condition can be counted towards the number of months of employment condition under the new law.
  - 1-2 weeks equals half a month
  - 3-4 weeks equals a full month



Estimate the  
amount of your  
allowance, using  
KOKO's calculator!

[kokokassa.fi](https://kokokassa.fi) >  
Allowance calculator



4.4.2024

# Mobility assistance

- The mobility assistance reimburses the costs of commuting or moving to another place of work
- You may be eligible for a mobility allowance if you find a new job further away and:
  - you have received unemployment benefit just before starting your new job
  - your new job lasts at least 2 months
  - your daily commute to and from work is more than 3 hours a day for a full-time job or more than 2 hours a day for a part-time job
- The mobility allowance is the same amount as the basic allowance, i.e. 37,21 euros per day in 2024 (around 800 euros per month)





**Thank you for listening  
and all the best for the future!**



**KORKEASTI KOULUTETTUJEN KASSA**