

Deciding on the right compensation and benefits for one position can be difficult, but writing up employment contracts for multiple open positions in a new country can feel downright impossible. If you're doing so in Greece, you have to learn all of Greece's compensation laws, come up with a benefit management plan, and ensure that you're staying compliant by providing the right benefits and compensation. Globalization Partners can help take the stress out of compliance through our Greece compensation outsourcing services.

Greece Compensation Laws

Greece has strict compensation laws relating to minimum wage. Employees over 25 must get paid at least EUR 586.08 a month, with an additional three-year length-of-service increment. Employees under 25 must make at least EUR 510.95 a month and also get three-year length-of-service increments added to those amounts.

Employees are usually also entitled to bonuses throughout the year, including:

- One month's wages for a Christmas bonus
- A half a month's wages for an Easter bonus
- A half a month's wages for a holiday bonus

Guaranteed Benefits in Greece

If you decide to build your own Greece benefit management plan, you need to include statutory benefits that are required by law. For example, the country has 12 national holidays for which employees get the day off. Paid time off is another guaranteed benefit that employees accrue over their time working for the company. After one year of employment, your employee should get 24 or 20 days, depending on their workweek.

Health insurance is another guaranteed benefit in Greece. Employees who worked at least 50 days within the past 15 months for your company should be eligible for free healthcare and dental care through social security.

How to Handle a Greece Benefit Management Plan

Another aspect of your Greece benefit management plan is offering additional benefits to employees. While these benefits are not required by law, they can boost employee happiness and help increase your retention rates. Some of the most common supplemental benefits include:

- Cars
- Health insurance
- Housing allowances

Although Greece offers free health insurance through social security, employers may choose to provide a private plan with better coverage. If you're not sure what benefits to offer, you should check what other companies in your industry are offering and survey employees to see what benefits they would appreciate most.

Restrictions for Benefits and Compensation

Before you can hire employees and give out compensation and benefits, you must set up a subsidiary in Greece. Incorporating in the country will allow you to operate legally and start hiring employees. However, there's another option — Greece benefit and compensation outsourcing services.

Globalization Partners is a global PEO that can use existing subsidiaries around the world to help you start working in new countries faster. When you work with us, we'll hire employees who work for you, make sure you meet Greece's compensation laws, and ensure you stay compliant. We can take some of the stress out of an expansion so that you can focus on growing your company.

Contact Us Today

Globalization Partners can provide the help you need for your expansion to Greece. Contact us today to learn more.