One of the requirements for being granted a residence permit in Iceland or Icelandic citizenship is that applicants can show that they have enough means to financially support themselves independently.

As of 1 February 2025 the reference amount required for an individual, 18 years and older, will be raised from 239.895 ISK to 247.572 ISK per month. The amount for married couples will be raised from 383.832 ISK to 396.115 ISK per month. The amounts refer to pre-tax income.

The new reference amounts apply for applications received as of February 1 2025.

The reference amounts correspond with the financial support criteria of the City of Reykjavík.

Source(s)

- Directorate of Immigration | Útlendingastofnun (16 January, 2025), Framfærsluviðmið hækka [Standards of subsistence rise], https://island.is/s/utlendingastofnun/frett/framfaersluvidmid-haekka-2025

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