

How your pension is arranged

Your new pension
scheme at SPNG

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your pension?

Your
new
pension

From 1 January 2023, you will get a new pension with pension fund SPNG. Your employer has arranged this for you. With this scheme, your pension is prepared for the future. The pension you have accrued at SPNG to the end of 2022 will remain as it was. You and your employer will no longer have to pay premiums for that. This leaflet tells you more about your new pension scheme.



Your new pension scheme at SPNG

The new pension rules mean you will now accrue a personal pension capital. You can clearly see how much money you and your employer are putting into your pension pot and how fast this amount is growing. How much pension you will get when you stop working is not established in advance. Your pension is dynamic. It may grow faster if the economy does well, but it can also shrink if things get worse. The agreement does ensure, however, that the fluctuations will never be excessive. The risks of increased life expectancy, death and disability are shared.

The Dutch Future Pension Act (referred to by the Dutch abbreviation 'WTP' hereafter) is still being drafted.

The new rules are intended to take effect from 1 July 2023. SPNG has chosen to introduce another age-dependent contribution scheme before the introduction of the WTP. This means that the contribution paid by your employer increases as you get older. By opting for this scheme now, it can continue to exist as a transitional scheme in the future. As a result, the expected pension outcomes will remain as close as possible to the scheme the employer had through 2022. After the introduction of the WTP, only age-independent contribution schemes will be allowed.

What will you receive in our pension scheme?

- **Are you retiring?** Then you will receive an old-age pension. You will receive old-age pension once you turn 67.
- **What happens if you die?** Then your partner will get survivor's pension and your children will get orphan's pension
- **What happens if you become fully or partially incapacitated for work?** You will continue to accrue pension if you are no longer able to work, fully or in part, due to a disability. SPNG pays the premium for this.

Want to know exactly what you get in our pension scheme?

Then take a look at the pension agreement. You can find it on the [website](#).

Your employer can make a number of choices in this pension scheme. These choices will be reflected in the uniform pension statement (UPS) you receive from us each year.

You can also ask your employer to inform you about these choices.

How is your pension arranged?

You accrue pension in three ways:

1 AOW. This is state old-age pension that you receive from the government if you have resided or worked in the Netherlands. For each year that you live in the Netherlands, you build up 2% AOW entitlement. You will receive full AOW if you lived in the Netherlands for 50 years. You can read more about AOW at www.svb.nl.

2 Pension at SPNG. You accrue pension through your employer from the age of 21.

3 Pension that you arrange yourself. Examples include an annuity or a tax-efficient blocked bank savings account. Your contribution is paid into your personal pension investment account each month.

The capital in your pension investment account is invested for you. This is done in an equity fund and bond fund, based on an investment mix defined by SPNG. You use this capital to purchase your desired pension on your retirement date. We call this a defined contribution (DC) scheme. Your contribution is determined on a portion of your annual gross salary.

It is not calculated on the entire salary, as we take the AOW into account. The portion of your salary over which no defined contribution is calculated is called the 'deductible'.

The standard deductible in 2023 is €17,158. Your employer may have opted for a lower deductible. The contribution is determined on the gross salary reduced by the deductible.

Your employer pays the contribution for your pension. You may be contributing too, via an employee contribution.

This is deducted from your salary. Ask your employer how much they pay and how much you pay (if anything). Any contribution you pay is shown in your payslip.

When should you take action?

- **Are you changing jobs?** In most cases you can take your previously accrued pension with you to your new employer's pension provider.
- **Are you getting married or entering a registered partnership?** If you get married in the Netherlands, your municipality will notify us. Your partner is then automatically registered with us for survivor's pension. If you get married or enter a registered partnership and you do so or live outside the Netherlands, inform us so that we can register your partner with SPNG.
- **Are you getting divorced or ending a registered partnership?** Notify the pension fund of the distribution you have agreed with your partner.
- **Are you moving?** If you move within the Netherlands, the municipality will inform us. If you move abroad, notify us of the move yourself.
- **Are you becoming a parent?** Your children are automatically insured for the orphan's pension.
- **Are you going on unpaid leave?** Make arrangements with your employer for monthly pension accrual during your leave.
- **Are you retiring?** You will be contacted by SPNG in a timely manner about the various options at your retirement date. If you want to retire earlier, first reach an agreement with your employer and then contact SPNG.



Want to know more about your pension?

You can do so quickly and easily by clicking '[My Pension Figures](#)'. On My Pension Figures you can see the current value of your pension capital and an estimate of the pension you will be able to purchase on your retirement date under different economic scenarios.

The amount of your pension is uncertain. You will only have certainty regarding the amount of your retirement benefit on your retirement date.

This is because your retirement benefit depends on the amount of premiums paid in, the return on your investments and the fee applied at the time your pension is purchased on your retirement date.

For a complete overview of your pensions, including the pensions you have accrued with previous employers, visit www.mijnpensioenoverzicht.nl.



www.spng.nl



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