

Uniform Pension Statement (UPO) 2019

Every year you receive a personal pension statement from your pension fund: the Uniform Pension Statement (UPO).

The UPO is a short overview of your pension and matches the Pension 1-2-3. This way you can easily find information on our website.

This page contains answers to frequently asked questions. If you have any other questions please look at the other sections of this website or contact the Pension Service.

My personal details are incorrect. What should I do?

We have used the details we held on file as at 1 January 2019. If you were married after 1 January 2019, for example, your new partner will not yet be shown on the UPO.

Please contact us if your personal details changed before 2019 and the new details are not shown on the UPO.

My UPO shows an amount under “You do not accrue pension on...” What is this amount?

The retirement pension you accrue with IFF Pension Fund is a supplement to the state pension (AOW) from the government. You do not accrue retirement pension on all of your salary because you also receive a state pension from the state pension age. The amount on which you do not accrue pension is shown here on the UPO. This amount is called deductible.

Where does the UPO show the extra pension due to value transfer?

This is not shown separately on the UPO. The extra pension from value transfer is incorporated in the accrued pension.

My colleague and I are on the same salary, so why is my pension different?

We do not calculate the pension solely on the basis of your salary. It is calculated using your age, length of service and the part-time percentage. At the moment, all of these aspects can be the same but they may have been different in the past. In addition, a divorce or a value transfer from a previous accrued pension (with another pension administrator) can have an effect.



Your pension details

This year for the first time the pension premiums that your employee and yourself pay towards your pension are also shown. Hopefully, this will give you a better insight into the costs. The premiums are based on your salary and your part-time percentage. We do not show the premium for any voluntary extra insurances.

Are you (partially) incapacitated for work, then you will only see a premium for the percentage that you are able to work. No premium needs to be paid for the percentage that you are unable to work.



What will you receive when you retire?

You can also see what pension you can expect if you continue working for IFF. This expected pension is based on the assumption that your salary, part-time percentage and the Pension Rules will not change in the meantime. Other changes in your personal situation, like a divorce, also affect your pension.



What will my partner and children receive in the event of your death?

If you would like to know more about the arrangements for your partner and children in the event of your death, please read the information about this on the website.

If you no longer work for IFF, you cannot sign up a new partner for the Pension Fund. Is no partner mentioned on your UPO but does it show a partner's pension? This partner's pension will automatically be converted into extra retirement pension on your pension date.

What will you receive if you become (fully) incapacitated for work?

You can read more information about incapacity for work and your pension here.



How certain is my pension?

The amount of your pension can still change, for example due to an increase (indexation) or reduction (cut). Whether your pension increases or is reduced depends on the financial position of the Pension Fund. If the financial position does not meet the requirements during a longer period of time, the chance of indexation is low and the chance of reduction is higher. You can find more information about this in the indexation policy and the reduction policy.



Would you like to know more about the financial health of Stichting IFF Pensioenfondsd?

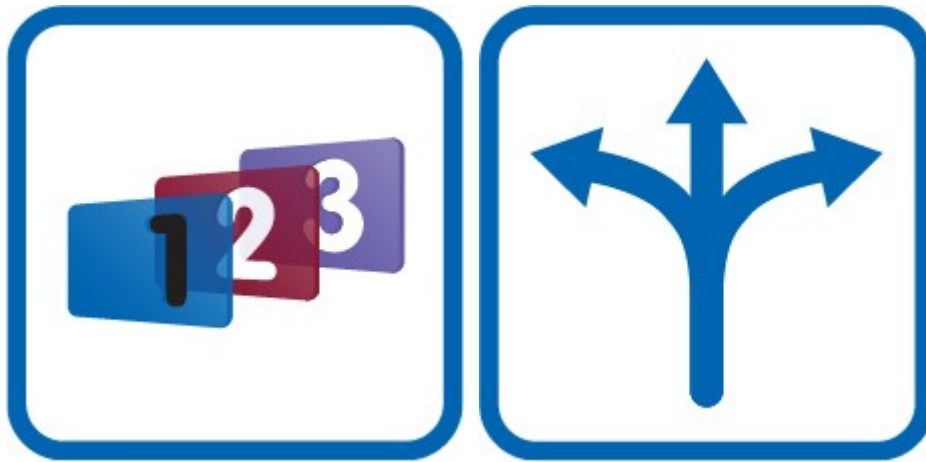
On the UPO you will find the policy funding ratio and it notifies you if a recovery plan is applicable. The information is based on provisional figures. Later this year the definite figures will be determined.

The Pension Fund's financial position affects your pension. You can read more about the current financial position here.

Further information can also be found in the Pension 1-2-3: under the heading 'How secure is your pension?'

What other things also affect my pension?

- New legislation
- Life events, such as marriage, divorce or becoming incapacitated for work.
- Personal choices, such as early retirement or converting retirement pension into a partner's pension.



Where can I find more information about the choices I have?

More information about the choices you have for your pension can be found on the Pension 1-2-3 website under the heading 'What options are available to you?'

If you have any questions about your personal pension situation, please contact the Pension Service department

What is Factor A?

Factor A, or pension accumulation, shows how much your pension has accrued in a calendar year. This excludes any increase due to indexation of previously accrued pension entitlements.

Why do I need the Factor A?

You may need Factor A for your 2018 tax return. If you receive several pension statements you will have to take the Factor A from each of the statements and add them together. If you want to calculate your tax scope please use the Tax and Customs Administration's Annuity Calculator . An independent adviser may also be able to help you with this.