

## What do you receive as part of our pension scheme?



### Retirement pension

With your pension scheme at Pensioenfonds Detailhandel, you accrue retirement pension. You will receive this retirement pension from age 67 until you pass away. If you divorce, your ex-partner is entitled to half of the retirement pension you accrued during the marriage or registered partnership.

The amount of the pension you will receive mainly depends on your salary and the number of years during which you accrue pension. You can find this pension on your Uniform Pension Statement (UPS). We will send you your UPS once a year, and you can also find it on your personal page, your "Mijn omgeving". At [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl) you will see how much pension you have accrued in total, including any earlier pension funds or insurers.

Your pension is supplementary to AOW, which is the state pension you receive from the government from your AOW age. Go to [www.svb.nl](http://www.svb.nl) for the amounts and commencement date.

*Please note: Until 1 January 2013, the standard retirement age was 65. It was subsequently increased to 67. Did you accrue pension with us before this? Then we will convert your accrued pension to the current retirement age of 67. We will add the amount to the pension you are currently accruing. It is still possible to retire at 65 if you want.*



### Partner pension

You accrue partner pension with your pension scheme at Pensioenfonds Detailhandel, as well as orphan's pension for your children.

If you pass away, your partner will receive a partner pension. The amount of partner pension you accrue is 70% of the retirement pension.

If you pass away while you are accruing pension with us, we will supplement the partner pension, based on the amount you could have accrued until age 67, instead of the actual amount accrued.

If you divorce or separate, your ex-partner will also receive the partner pension you have accrued until then, even if you lived together unmarried.

### Orphan's pension

We will pay orphan's pension to any children until age 18, or until age 27 if they are studying. The orphan's pension amounts to 20% of the total (special) partner pension.

### Anw pension

If you pass away while you are accruing pension with us, your partner may receive Anw pension, which is pension under the General Surviving Relatives Act. We will request the required information when the partner pension commences.

### Anw benefit

If you pass away, your partner may also be entitled to an Anw benefit from the government.



## Incapacity for work

### *WIA benefit*

If you become incapacitated for work and receive a WIA benefit, and still accrue pension with us, then you will be entitled, on certain conditions, to whole or partial contribution-free continuation. In that case, you do not pay a contribution but still accrue pension. This depends on the extent of your incapacity for work.

### *Invalidity benefit*

If you were incapacitated for work before 1 January 2006, you may receive a WAO benefit instead of a WIA benefit. In that case, you only qualify for contribution-free continuation when your incapacity for work increases.

More information on incapacity for work is available at [www.uvw.nl](http://www.uvw.nl).



## Do you want to know more?

If you want to know more about your pension scheme and about Pensioenfonds Detailhandel, go to [www.pensioenfondsdetailhandel.nl](http://www.pensioenfondsdetailhandel.nl).

## What will you not receive as part of our pension scheme?



## Incapacity for work

If you become incapacitated for work, you will not receive any supplementary disability pension. You may receive a disability benefit from the government.

More information on incapacity for work is available at [www.uwv.nl](http://www.uwv.nl).

## How do you accrue pension?



## You accrue pension in three ways.

### **A. STATE RETIREMENT PENSION (AOW):**

AOW is the pension you may receive from the government. Anyone who lives or works in the Netherlands is automatically insured for this state pension. You receive a full AOW if you have always been insured for the 50 years prior to your AOW age. You did not always live or work in the Netherlands? Then your AOW may turn out to be lower.

The AOW age is not the same for everyone. The amounts are adjusted each year.

### **B. Pension accrued via work**

The amount of your pension is stated on your Uniform Pension Statement (UPS). We will send you your UPS once a year, and you can also find it on your personal page, your 'Mijn omgeving'.

At [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl) you will see how much pension you have accrued in total, including any earlier pension funds or insurers.

You will receive a new statement every year, for as long as you accrue pension. It also shows you how much retirement and partner pension you have accrued and the amount you will receive if you continue working until your retirement age.

### **C. Pension you arrange yourself**

You can also save for additional pension, for example by means of an annuity or bank savings.



## Average pay scheme

You accrue part of your pension with us every year. Your pension is the sum total of all those parts. From your retirement date you will receive this pension for as long as you live. This is referred to as the average pay scheme.



## Accrual percentage

### An example

Suppose: You earn € 27,000 gross per year. You do not accrue pension over the threshold amount (the offset) of € 13,582. You accrue 1.56% retirement pension over the amount of € 13,418 that remains (the pensionable base), which is € 209.32 in the example. The maximum salary on which you accrue pension is € 55,927.

Are you retiring? Then your total retirement pension is the sum of all years during which you accrued pension. After having worked for 30 years, for example, this is € 6,279.62 gross per year. This amount may be increased or decreased, depending on the fund's financial position.

The amount of partner pension you accrue is 70% of the retirement pension. In this example, it is € 146.52 gross per year.

### Supplementary scheme

The maximum salary on which you accrue pension is € 55,927. However, if your employer applies the supplementary scheme, this is capped at € 107,593. This scheme does not impact the offset or the accrual percentage.



## You and your employer both pay towards your pension

### An example

Suppose: You earn € 27,000 gross per year. You do not accrue pension over the threshold amount (the offset) of € 13,582. The contribution totals 22.5% of the amount of € 13,418 that remains (the pensionable base), which is € 3,019.05 in the example. The maximum salary on which you accrue pension is € 55,927.

For that year, you will pay a maximum of € 764.83, and your employer will pay a minimum of € 2,254.22. Your employer will withhold the pension contribution from your salary. The contribution you pay is also stated on your pay slip. The contribution paid by your employer is not.

Contributions under the collective bargaining agreement for the Textielgoederen Groothandel, Schoentechniek and for Drinkindustrie are divided differently.

### Supplementary scheme

The maximum salary on which you accrue pension is € 55,927. However, if your employer applies the supplementary scheme, this is capped at € 107,593. Contributions in the supplementary scheme are often subject to other arrangements. Would you like more information? Your employer can tell you more about this.

## What choices do you have?



## Exchanging partner pension for retirement pension

Does your partner have a good pension, or do you not or no longer have a partner? Then you may exchange the partner pension for additional retirement pension. In that case, there will be no partner pension for your partner if you pass away.

You have this option when you retire. You cannot undo this after the arrangement has started. If you have partner, they will have to give written permission for this.



## Exchanging retirement pension for partner pension

Under our current pension scheme, you accrue 70% partner pension. This was not always the case. Your total (special) partner pension may be less than 70%. If so, you may exchange part of your retirement pension for additional partner pension. This will mean you receive a lower retirement pension.

You have this option when you retire or stop working. Once your pension has commenced you cannot undo this.



## Value transfer

Did you accrue pension before? Then you can transfer this to Pensioenfonds Detailhandel. This is called value transfer. You can request this on your personal page, your "Mijn omgeving".

If you decide not to transfer your pension, it will remain with your previous pension fund or insurer. Without paying any contribution for it, you will continue to accrue pension with us. Go to [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl) for a complete overview of previous pension accruals.

If you go to work elsewhere, you can take your accrued pension with you to your new pension fund or insurer. You have to apply for this yourself. If your employer voluntarily joins the Pensioenfonds Detailhandel, your accrued pension will only be transferred if this has been agreed between your employer and the Pensioenfonds Detailhandel (collective value transfer). In that case, you cannot opt for value transfer yourself.



## Early retirement

Do you wish to retire before the age of 67? You can have your retirement pension commence at 55. If you retire earlier, your accrued pension will be lowered. If you stop working earlier, you also accrue less pension. You should bear in mind that you do not get any AOW yet if you retire early, and that having your pension commence before your state pension age has tax consequences. You can also opt to retire partially.

Do you wish to retire earlier? You must apply to us at least three months before your retirement date. You cannot undo partial or full early retirement.

## Late retirement

Do you wish to retire after the age of 67? You may postpone retirement until you turn 70. If you retire later, your accrued pension will be increased. If you continue working for an employer who participates in the Pensioenfonds Detailhandel, you will not accrue additional pension after age 67.



## Higher or lower pension

Perhaps, when you retire, you would like to receive a higher pension first, followed by a lower pension. Or the other way around. You can arrange this for a period of up to 12 years. The lower amount is always 75% of the higher amount.

You have this option when you retire. You cannot undo this after the arrangement has started.



### What are the risks?

The accrual and payment of pensions cover a very long period of time, often more than 60 years. The world changes during such a period. Certain risks may threaten your pension. We try to prepare ourselves for those risks as best we can.

#### Life expectancy

The average age of people in the Netherlands is increasing. The longer you live, the more pension we have to pay. This means that if the average age increases, more money is needed for pensions, perhaps more than we had anticipated.

#### Interest rate

Interest has an impact on pensions. The lower the interest, the more money is needed to obtain the same amount. This means that long-term low interest rates make pensions "more expensive", perhaps more expensive than we had anticipated.

#### Investments

We invest the contributions of all of our participants, to make as much "profit" as we can. That enables us to pay you a good pension. But investments carry risks. To reduce those risks, we invest in different ways. Sometimes the profit on one investment makes up for the loss on another.



### Index-linked pension

Normally, money loses value every year. In 2018, you can buy a little less for the same amount as in 2017. That is why we attempt to adapt your accrued pension to the prices every year. This increase is also called "indexation".

We do not always manage to do so. If we have a financial setback, we cannot index your pension, or not entirely. In that case, your pension loses a little of its value. But if we are in a better financial position later, we may be able to increase your pension after all. During the past ten years we indexed the pensions for our participants in the following manner:

	<b>Indexation</b>	<b>Change in prices</b>
<b>2018</b>	0.1%	prices between July 2017 and July 2018 increased by 1.7%
<b>2017</b>	0.0%	prices between July 2016 and July 2017 increased by 1.4%
<b>2016</b>	0.0%	prices between July 2015 and July 2016 decreased by 0.3%
<b>2015</b>	0.0%	prices between July 2014 and July 2015 increased by 0.8%
<b>2014</b>	0.3%	prices between July 2013 and July 2014 increased by 0.6%
<b>2013</b>	0.0%	prices between July 2012 and July 2013 increased by 1.7%
<b>2012</b>	0.0%	prices between July 2011 and July 2012 increased by 2.1%
<b>2011</b>	0.0%	prices between July 2010 and July 2011 increased by 2.4%
<b>2010</b>	0.0%	prices between July 2009 and July 2010 increased by 1.4%
<b>2009</b>	0.0%	prices between July 2008 and July 2009 decreased by 0.1%
<b>2008</b>	0.0%	prices between July 2007 and July 2008 increased by 3.0%
<b>2007</b>	0.0%	prices between July 2006 and July 2007 increased by 1.3%



## Shortfall

Despite all precautions, we may be short on money. Something will have to be done. We will carefully consider what the best solution can be. For instance, we can decide not to increase your pension or to increase or decrease your pension. Fortunately, we have not been forced to decrease your pension in recent years.

### What costs do we incur?



## Costs

Pensioenfonds Detailhandel incurs costs to implement the pension scheme. Examples include administrative costs, making pension payments and collecting contributions.

We also incur costs related to communication, such as letters, the Uniform Pension Statement (UPS) and the website.

The management and investment of contributions also cost money. We pay for the purchase and sale of shares, for example.

### When should you take action?



## If you change jobs

If you go to work elsewhere, you can take your accrued pension with you to your new pension fund or insurer. This is called value transfer. You have to apply for this yourself.

If you decide not to transfer your pension, then it will remain in the Pensioenfonds Detailhandel. Without paying any contribution for it, you will then continue to accrue pension in your new employer's pension scheme.

Did you accrue pension before? Then you can transfer it to Pensioenfonds Detailhandel. You can request this on your personal page, your "Mijn omgeving".



## Incapacity for work

If you become incapacitated for work, then you should carefully consider what consequences this will have for your pension. You do not need to inform us if you become incapacitated for work. The UWV will do so automatically.

More information on incapacity for work is available at [www.uwv.nl](http://www.uwv.nl).



## Getting married, cohabiting or concluding a registered partnership

If you get married or enter into a registered partnership, your partner will be automatically registered with us by means of the municipal council's BRP register of personal details. Will you cohabit outside marriage? Then register your partner on your personal page, your "Mijn omgeving".

If you have a partner, it is very important to find out what your mutual partner pension situation is. Make supplementary arrangements if you decide this is necessary.



### **What happens if you decide to divorce or separate**

We will be automatically informed by the municipal council's BRP register of the end of a marriage or registered partnership. Did you register a partner with us and are you no longer cohabiting? Then you must de-register them via your personal page, your "Mijn omgeving".

#### **Retirement pension**

Your ex-partner is entitled to half of the pension value you accrued during the marriage or registered partnership. We can calculate and divide it for you. This is called 'equalisation'.

If you prefer another division, you and your ex-partner may make arrangements which you need to have laid down in a divorce agreement. Equalisation is not possible if you cohabited outside marriage.

If the pension needs to be divided, you or your ex-partner must notify us within 2 years. Once your retirement pension commences, your ex-partner will receive their part of the retirement pension directly from us.

#### **Partner pension**

The partner pension accrued until then will go to your ex-partner as "special" partner pension, even if you cohabited outside of marriage.

If your ex-partner wishes to waive this special partner pension, they must inform us in writing. It will then be converted to partner pension and accrue to any new partner.



### **If you are moving abroad**

Contact us if you move abroad or live abroad and move home in the same country. We will also tell you what this means for your pension and AOW, if applicable. It will be an excellent opportunity to inform us of your new address details. Always let us know if your civil status changes.



### **If you become unemployed**

If you become unemployed, you will no longer accrue pension. But perhaps you want to continue accruing pension with us for some time. This is referred to as voluntary continuation. Under certain conditions you can continue as a participant for up to three years. You yourself will also pay the contribution your employer paid for you. This means that, in the most favourable scenario, your contribution will be almost four times as high.

So be sure to get advice as to whether you should do this. An insurer or other expert can help you. You must apply for voluntary continuation yourself.



### **[www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl)**

If you want to know how much pension you have accrued overall, go to [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl).



### **Do you have any questions?**

If you have any questions, or if you would like to select one of the options, please call the Pension Desk at 0800-1972 or send an e-mail to [deelnemer@pensioenfondsdetailhandel.nl](mailto:deelnemer@pensioenfondsdetailhandel.nl).