



StiPP Plus Plan: your pension in a nutshell

Your future planned by StiPP



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Plan your own StiPP future

When you retire, how much money will you need? What are your wishes? What do you want to do? It may seem a long way away. But it won't hurt to think about your future income now. For a part, this income - your pension - is built up automatically. If you are working as a temporary or payroll employee, or if you are sent on secondment, your pension will be managed by the foundation pension fund for personnel services StiPP (Stichting Pensioenfonds voor Personeelsdiensten).

In this brochure, you are presented with the most important aspects of your pension plan. More information about the topics discussed can be found on the website stippensioen.nl.



**For more information,
go to www.stippensioen.nl**

StiPP PlusPlan, what does it comprise?

StiPP pension, why?

Everyone who lives in the Netherlands, or who has lived there, is entitled to an old-age pension, or state pension (AOW), as a basic income. Payment will start the day the state pension age has been reached. This used to be 65 years of age; after a legislative amendment, this age has been raised. The age of state pension will rise in steps to 66 years of age in 2019 and 67 years of age in 2023. As from 2024, the state pension age will be linked to life expectancy. You can calculate your state pension age on the website of the Sociale Verzekeringsbank (Dutch Social Insurance Bank SVB). In addition to the state pension, you will build up an additional pension with the pension fund you have joined via your employer. This additional pension will provide extra financial security for you and your surviving dependants.

StiPP pension, for whom?

The StiPP pension plan is obligatory for everybody employed in the personnel services sector. For example for people employed on a temporary basis. Or for employees working via a payroll company or temporary employment agency.

Is your employer not offering the StiPP pension plan? It may be they received permission from StiPP to apply a different pension plan. Is your employer not offering any pension plan at all? In that case, please immediately contact the Dutch foundation for compliance with the Collective Labour Agreement for temporary employees SNCU (Stichting Naleving CAO voor Uitzendkrachten). You may do this using the notification form on the website [sncu.nl](https://www.sncu.nl) or by telephone: 0800-7008.

StiPP pension, which plan?

StiPP offers employees the choice of two pension plans: the Basic Plan and the Plus Plan. The Basic Plan is intended for temporary employees over the age of 21, who have been working for the same employer for at least 26 weeks.

These 26 weeks do not have to be continuous. You will stay in the Basic Plan for a maximum period of 52 working weeks. If you continue to work, you will start to participate in the Plus Plan.

This brochure concerns the Plus Plan.
For the Basic Plan please refer to the separate brochure



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How much pension are you building up?

As long as you are working in the personnel sector, you will be building up pension capital with StiPP. From this capital, you will be paid a monthly pension as from the age of 67. Or you may be paid the full built-up capital, if it is a very small amount. The longer you have worked there, the more pension capital you will build up. The amount varies from one person to the next. It also depends on the results of the investments in the fund.

Why invest?

StiPP invests your **pension capital**. It is important that you know you run risks when investing. If the investments do not do well, you may possibly experience a loss. Your pension capital may grow more slowly or even diminish. This may cause you to believe that saving may be better than investing. Yet it has been demonstrated that, in the long term, investing is more profitable than saving. Even when there have been economically less prosperous periods. StiPP will endeavour to reduce the risks you run to a minimum. That is why we have a careful investment policy with a long-term outlook. StiPP will invest your pension capital until you reach the age of 67. When the investments prove successful, your built-up pension capital will grow.

You and your employer pay pension contribution

The amount of your StiPP pension will depend on your personal situation. For example the number of hours you are working in the personnel services sector. And also of your salary.

The StiPP plan is a so-called **defined contribution plan**. This means that for each hour you have worked, a certain amount of money will be put aside. If you participate in the Plus Plan, you pay 1/3rd part (4%) of the premium yourself and the employer will pay 2/3rd part (8%).

The amount of the premium will be determined by the board of StiPP each year. The premium for the year 2015 is determined at 12% of the pension basis. The pension basis is your pensionable income less the deductible. The deductible is the part of your pensionable income for which you do not accrue any pension. Nor do you have to pay pension contributions for this part of your wage. The amount of your deductible depends on the number of hours you have worked. The deductible is determined by the Board each year. For 2015, the hourly deductible is determined at € 6.09.

The premium is the same for everyone, but the pension capital you will accrue depends on your age. There is a different capital accrual per age category. The older you are, the higher the accrual of pension capital:

21-24 years:	4.4%
25-29 years:	5.4%
30-34 years:	6.6%
35-39 years:	8.0%
40-44 years:	9.8%
45-49 years:	11.9%
50-54 years:	14.6%
55-59 years:	18.1%
60-64 years:	22.5%
65-66 years:	26.5%

An example

Mustafa is 36 years old. He works 40 hours per week as an IT employee with a large company. With this, he earns € 2.000 gross for four weeks.



How much contribution does Mustafa have to pay?

The contribution is calculated on the pension basis. That is the **pensionable income** minus the **deductible**.

The deductible is € 6.09 per hour. That is thus $160 \times € 6.09 = € 974.40$ per four weeks. The pension basis is then: $€ 2,000 - € 974.40 = € 1,025.60$.

The total premium percentage is 12%. The contribution will then be determined as follows: $12\% \text{ of } € 1,025.60 = € 123.07$

2/3rd part of this is paid by the employer (€ 82.05) and 1/3rd part by Mustafa himself (€ 41.02).

How much capital did Mustafa accrue?

Mustafa accrues 8% for his pension according to the age table. The accrual will be calculated on the pension basis, therefore the salary minus the deductible.

The capital accrual per four weeks will then be: 8.0% of € 1,025.60 is € 82.05 per four weeks.

This amount will be fully invested on behalf of Mustafa.

NB: This sample calculation applies to this specific participant of 36 years.

Other amounts apply to participants of other ages because the capital accrual differs per age category. The amounts in this sample are rounded.

What falls under pensionable income?

The pensionable income comprises multiple elements, including:

- wage for your normally worked hours,
- wage for any irregular hours (for example the hours you worked on an irregular day or at irregular times),
- wage that is actually paid while on sick leave by your employer,
- compensation for days qualifying for sickness benefit,
- the accrued or paid reserves for holiday days, special leave, short leave, public holidays, and holiday allowance.

Maximum pensionable hourly wage

For 2015, there is a maximum pensionable hourly wage. This is € 27.76 per hour. Above this hourly wage you do not accrue any pension capital.

Understanding your pension

There are two easy ways to keep an eye on the amount of pension you have built up. Each year, StiPP will send you an overview, the Uniform Pension Overview (UPO). You may also consult mijnpensioenoverzicht.nl.

On this website, information about your pension will appear after you have been sent your first UPO. This information will subsequently be adjusted each year. If you are no longer working in the personnel services business sector, you will receive the Uniform Pension Overview once every five years.

What are the arrangements for your partner after divorce or death?

If you are married or have entered into a registered partnership, different matters will be arranged for your partner and any children when you divorce or die.

This is also the case when you have a cohabitation contract. Do you have a cohabitation contract? Please check carefully if the partner pension is included in this contract. Subsequently send a copy of the contract to StiPP so that we have the correct information if you die.

If you are divorcing

Separation will affect your pension and partner pension. This applies to a divorce as well as when registered partners separate. Notify us of such an event within two years. After all, your partner will be entitled to a part of your accrued **pension capital**. If your cohabitation contract is terminated, it will only affect your partner pension.

If you die

If you die, your partner may be entitled to an ANW payment from the government. 'Anw' stands for: Algemene Nabestaandenwet (Surviving Dependents Act). In addition, StiPP offers a partner pension. Read more about this below.

- **Suppose you die before you retire**

If you die during your employment in the personnel services business sector, your partner will receive a partner pension. The partner pension will be determined on the basis of your accrued pension capital, supplemented with a risk partner pension. The amount of this partner pension depends among other things on the capital accrued until then, and on your salary at the time of death. Any children may be entitled to orphan's pension. It often occurs that this partner and orphan's pension is very low. In that case, the amount is paid out in a single payment.

Also if you die at the time that you are no longer working in the personnel services business sector, you will receive your partner pension. In that case, your partner will receive a partner pension based on the **pension capital** you have accrued.

- **Suppose you die after you retire**

In that case, your partner will only receive a pension payment if this has been included in the insurance. Just before you retire, you can choose to use part of your accrued pension capital for partner pension, or that you only wish to have a higher old-age pension. The amount of the partner pension is dependent on the accrual of your pension capital. The more pension capital you have accrued, the more partner pension your partner receives.

- **Suppose you die having been married in the past**

Have you ever been divorced? And did you remarry after that? In that case, both your ex partner and your new partner may possibly receive a partner pension. This also applies to a registered partnership or a cohabitation contract. Please always send a copy of your cohabitation contract drawn up by the civil-law notary to StiPP.

Visit our website if you want to read more. Some topics are discussed here in further detail.

What are the costs?

Our pension fund charges costs for your pension. Namely:

- 7.7% for administrative costs.
- 13.4% as reserve. We use those for insurances. And to have enough money for the future.
- Costs for the management of your investments. The investment costs are deducted from the investment return.

The above-mentioned breakdown of the costs applies to the "average" participant. StiPP uses a flat-rate premium. This means that the premium is the same for everyone, irrespective of their age. These costs are divided between all participants in the fund from the premiums paid by you and your employer. This means that the younger participant pays a solidarity contribution, whereas the older participant receives a solidarity contribution.

The premium to be invested to accrue your pension capital is, after all, dependent on your age, and is fixed. No costs will be deducted from this. The premium percentage that applies to you can be found on page 4.

When you stop building up with StiPP

Switching jobs

Are you changing your job, but staying within the personnel services business sector? In that case, you will continue to accrue pension capital in the Plus Plan.

Are you taking a break from your work within the business sector? In those cases, there are various possibilities:



You are taking a break from your work within the business sector

for less than 26 weeks	You will continue to accrue pension capital in the Plus Plan.
26 weeks to 52 weeks	You immediately accrue pension capital in the Basic Plan. You do <u>not</u> have to work 26 weeks with your new employer first.
52 weeks or longer	Before you start to accrue your pension capital in the Basis Plan, you first have to work 26 weeks with your new employer.

Are you switching employment to another business sector? Or does your employer have his own pension scheme? In those cases, your participation in the StiPP Plus Plan will also stop. The pension capital you have already built up will remain with StiPP until you have reached your retirement age. This money will be invested by StiPP. Usually, this will provide extra money. We will add this to the pension capital built up by you. Should the investments involve a loss, the value of your pension capital will decrease accordingly. Once every five years you will receive a Uniform Pension Overview (UPO) for this.

Stopping or becoming disabled

If you stop working, your participation in the Plus Plan of StiPP will also stop. The pension capital you have already built up will remain with StiPP. You will not be building up new pension while you are without a job. Over the years, your pension capital will grow because it is being invested. However, this capital may also decrease during periods of economic recession. By means of the UPO, which you will receive once every five years, StiPP will keep you informed.

Have you become incapable for work? The fund will pay part of your pension contribution.

The exact amount will depend on the percentage of occupation disability.

For more information, please go to stippensioen.nl

Build-up of a small pension

It may be that you are employed in the personnel services sector for a short while only. The shorter you have worked there, the less pension capital you will build up. If you have only built up a small pension capital, you will be paid this built-up pension capital in a single payment two years after you have stopped working in this sector. In our discipline, this is known as surrendering. You will be required to pay tax on the amount paid. StiPP will assess whether you are eligible for surrender. You do not need to do this yourself.

Transferring your pension to another pension fund

The moment you take up employment in another business sector, you have the possibility to transfer your built-up pension capital to the new pension fund. This is known as value transfer. This must be done within six months of taking up employment, by submitting a request to your new pension administrator. Please consult stippensioen.nl for more information.

Retiring

Early retirement or continue working?

When you turn 67, you may stop working. You will then receive a monthly StiPP pension until you die or, in case the built-up sum is too low, you may receive it in a single payment. You may, of course, choose to retire early or, on the other hand, continue to work beyond your retirement age.

In short: the longer you have worked, the more pension capital you will have built up. Are you retiring early? In that case, you will build up less pension capital. When you turn 67, you will no longer build up pension capital.

You will (soon) receive a state pension

Suppose you will (soon) receive a state pension. Approximately six months before you receive your state pension, StiPP will send you a letter. In reply thereto, you can indicate that you wish to retire as from the age of 65. From the month in which you retire, you will automatically receive your pension from us. This amount is paid out into your account on a monthly basis, or by means of a single payment if the built-up capital is low.

Have you also been employed in other business sectors? Or have you built up a pension with another pension fund? In those cases, you may receive payments from other sources as well.

Caring for your partner

Just before you retire, you may also choose to convert your pension capital into an annual payment until your death. Or you may choose to exchange a part of your capital for a partner pension. In that case, your partner will receive payments from StiPP if you die. This will affect your own pension, which will be less. After all, you will need a part of your capital for your partner's pension. Should you choose this option, you will no longer be able to change this at a later date.

Once you are due to retire, please notify us of which option you choose!



Pensions not increased as from 1 January 2013

The Board has decided not to raise pension payments each year as from 1 January 2013. This raising of pensions is also called granting of supplements. StiPP has not reserved money to grant supplements on pension payments.



StiPP is there for you!

It is important that you are satisfied with your pension fund. Naturally, you need complete and understandable information. Please refer to our website for extensive information about all topics discussed in this brochure. If you have any questions, you can contact us by visiting our website. We will be glad to be of assistance! StiPP is there for you!

StiPP pension, which action will you take?

It is important to make sure your personal information is correct. Should your personal situation change, for example if you get married or divorced, or if you get disabled, please let us know as soon as possible. You can do this via stippensioen.nl/contact.

Further information

Stichting Pensioenfonds voor Personeelsdiensten
Postbus 40049
7300 AX Apeldoorn

stippensioen.nl

StiPP

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For more information, please go to stippensioen.nl

Do you have a complaint? Please send your letter to the Complaints Committee:

StiPP Complaints Committee
Postbus 40049
7300 AX Apeldoorn

If your complaint is not solved to your satisfaction, you can turn to the Ombudsman Pensioenen in The Hague. For more information about complaints arrangements, please go to stippensioen.nl.