

Pension schemes with RELX

RELX has 2 pension schemes

RELX has both an average salary scheme and a defined contribution scheme. You choose in which of RELX's two schemes you wish to accrue your pension. You can make this choice for the first time after 1 year and subsequently every 3 years. The overview below lists and compares the main characteristics of the 2 pension schemes. This will help you make your choice.





Compare the pension schemes in 5 steps

Below you can find the main characteristics of the two pension schemes. Examine the differences and what these imply for you. Would you like more information on the pension schemes? You can find this information on pensioenfondspgb.nl/en/my-pension-scheme.

Step 1: What do the 2 pension schemes give you and what do they not give you?

Explanation






In this step you can compare what the 2 schemes give you and what they do not give you.

	Average salary scheme (CDC)	Defined contribution scheme (IDC)
 <p>Do you accrue a retirement pension?</p>	Under this pension scheme you accrue pension for your old age. You receive this pension when you retire. Each month for the remainder of your life.	Under this pension scheme you accrue a capital sum. Are you 58, or almost 58, years of age? If so, as of 2020, you will have to make a choice about the pension you will receive on retirement. Would you want to have a variable or a stable pension? Refer to 'What choices can you make yourself?' for more information.
<p>If you do, what is your retirement age?</p>	The AOW age.	The AOW age.
 <p>When you die, does your partner, if you have one, receive a pension benefit?</p>	Your partner receives a partner's pension when you die. Under this scheme you also have an additional insurance, the ANW (Surviving Dependents Act) shortfall pension.	
<p>Does your partner receive partner's pension if you are no longer employed with RELX and die?</p>	Your partner receives the partner's pension accrued by you. The additional insurance lapses.	Your partner receives the partner's pension that Pensioenfond PGB can purchase using your capital sum. The additional insurance lapses.
 <p>Do your children, if any, receive a pension benefit when you die?</p>	Your children receive an orphan's pension when you die.	
<p>Do your children receive orphan's pension if you are no longer employed with RELX and die?</p>	Your children will receive an orphan's pension. The level depends on the retirement pension you have accrued.	Your children receive the orphan's pension that Pensioenfond PGB can purchase using the capital sum accrued.
 <p>Does your pension accrual continue if you become (partially) disabled?</p>	If you are disabled for more than 35%, you can continue your pension accrual with Pensioenfond PGB. Pensioenfond PGB pays the contribution for the part that you are disabled.	
<p>Do you receive an additional pension if you become disabled?</p>	Do you earn more than € 71,628 (2024) gross per year? In that case you can also receive an additional benefit from Pensioenfond PGB.	

Step 2: How do you accrue pension under the 2 pension schemes?

Explanation


There are different types of retirement pension. In this step you can see how you accrue pension under the 2 different schemes.

	 AVERAGE PAY	 AVERAGE PAY
	<p>As long as you are employed by RELX, you accrue a bit of pension each year. All these bits together constitute your ultimate pension. This is referred to as average pay or defined benefit agreement.</p>	<p>You accrue a capital sum. This is referred to as a defined contribution scheme or defined contribution agreement. Are you 58, or almost 58, years of age? If so, as of 2020, you will have to make a choice about the pension you will receive on retirement. Would you want to have a variable or a stable pension? Refer to 'What choices can you make yourself?' for more information.</p>
 <p>You do not accrue any pension over a portion of your gross salary. This is because you will also receive AOW from the state later. For this reason Pensioenfonds PGB deducts an amount from your salary. This is called the state pension offset.</p> <p>What is the level of the state pension offset?</p>	<p>€ 17,545 (2024)</p>	<p>€ 17,545 (2024)</p>
<p>How much pension do you accrue annually?</p>	<p>Over the amount that remains, you are expected to accrue 1.3% pension each year. The accrual can be lower than 1.3% if the pension contribution is insufficient. There is a financial buffer (RELX premium deposit) to absorb any contribution shortfalls.</p>	<p>Over the amount that remains, you accrue a capital sum. The contributions Pensioenfonds PGB invests for you depend on your age.</p>
 <p>What is the maximum salary up to which you can accrue pension?</p>	<p>Do you earn a salary in excess of € 137,800 (2024)? In that case you do not accrue pension over the salary above this amount for yourself and your partner.</p>	
 <p>Who pays for your pension?</p>	<p>You and RELX pay for your pension together. RELX pays 12.4% (2024) over your gross salary and you pay 6.9% (2024) over the pensionable earnings.</p>	<p>RELX pays for your pension. You are not required to pay the contribution yourself. Your pension may then be lower than under the average salary scheme. However, you can opt to also pay contribution via RELX.</p>

Step 3: What choices can you make yourself under the 2 pension schemes?

Explanation

In step 1 and 2 Pensioenfonds PGB showed you the characteristics of the 2 pension schemes. In addition, you can make your own choices. In this step you can see the options you have under the two pension schemes.

	Average salary scheme	Defined contribution scheme
 <p>Can you opt to voluntarily arrange for an (additional) partner's pension, orphan's pension or disability pension?</p>	<p>You can insure extra ANW shortfall pension for your partner under both pension schemes. This comes on top of your partner's pension and the additional ANW shortfall pension that RELX took out for you.</p>	



Can you opt to arrange an (additional) retirement pension?

You can accrue extra pension capital. Pensioenfonds PGB will then purchase extra pension when you retire. In the pension planner at mijnpgbpensioen.nl, you can see how much extra pension capital you can save, how much pension you can buy with this amount and what it will cost.

As a standard, your employer pays the contribution to your pension. This is known as the employer's contribution. You can also accrue extra pension capital ('your own voluntary contribution'). The costs of this vary and depend on, for example, your age and salary.

In this example, the employee is 39 years old. His salary is € 45,000.00 gross per year.

Your own voluntary contribution	Extra contribution each year
0 percent	€ 0.00
50 percent	€ 421.44
100 percent	€ 842.87

Would you like to know how much your own voluntary contribution will cost and how much pension capital this will provide? If so, please contact our Customer Service.



If you earn more than € 137,800 (2024) per year, can you also opt to participate in a separate pension scheme?

No, both pension schemes do not allow for this. Ask your employer for more information.




Can you choose between a stable and a variable pension?

No, you will receive a stable pension when you retire.

Will you turn 58 years of age after 1 January 2020? Or will you start accruing pension with Pensioenfonds PGB after this date? If so, then shortly before your 58th birthday, or very soon afterwards, you have to make a choice about the pension you will receive when you retire.


- If you choose a stable pension, then every year we will convert part of your pension capital into a retirement pension and a partner's pension. In this way, you can spread the investment risk and the risk of low interest rates.
- If you choose a variable pension, then we continue investing all of your pension capital. If you choose this option, you can, either on retirement or even earlier, still choose to have PGB purchase a one-off stable pension for you. Or you can take your pension capital to another provider and purchase a variable pension through that provider.



 <p>Can you choose your own investment profile?</p>	<p>No, you can not choose your own investment profile.</p>	<p>You can choose your own investment profile. We invest your pension capital on your behalf, but you may choose how we invest your capital. You choose an investment profile. The choice you make determines the risk you run. It also determines your opportunity for a higher pension. You can choose between three investment profiles: defensive, neutral or offensive.</p> <p>For more information, please refer to pensioenfondspgb.nl/en/investment-choice.</p>
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Step 4: How secure is your pension?

Explanation

The ultimate pension you receive is often uncertain at this stage. In this step you can see whether the level of pension is fixed under the 2 pension schemes or whether your pension increases in line with the increase in prices or wages and whether your pension may be reduced, for example because the funding ratio is too low. **Please note:** the lower the policy funding ratio, the higher the chances that your pension will be reduced.

	Average salary scheme	Defined contribution scheme
 <p>Is the level of the pension benefit fixed at this stage? And does the level of the pension benefit depend on the investment results?</p>	<p>The level of pension is not fixed. Pensioenfonds PGB is faced with a number of risks: the interest rates are low, the results of the investments may be disappointing, and we live longer as a result of which we need to pay out pensions over a longer period of time.</p> <p>You share these risks with the other participants.</p>	<p>Under this pension scheme you accrue a capital sum through the contributions and the investment return. This return can be positive or negative. The return also depends on the investment profile you have chosen. The investment profile determines the risk you run, it also determines your opportunity for a higher pension. How much pension you receive later, is therefore uncertain at this point. This depends on the level of your capital sum. And on the rates for purchasing retirement pension and partner's pension. Ten years before your retirement date, you can choose to have a pension purchased for you gradually. In this way, you spread the risk. Since the start of 2020, you can also choose not to do this.</p> <p>These are individual risks. This means that you do not share the risks with other participants.</p>

 <p>Does the pension increase at the same pace, e.g. with the general price level or wage level (indexation)? If so, by what percentage and has this happened in the past few years?</p>	<p>Pensioenfondspgb can increase your pension if there is enough money to do so. To determine this, Pensioenfondspgb looks at the coverage ratio. If this is sufficient, they can increase your pension. After many years, the pensions at Pensioenfondspgb have been increased for the first time in 2022. The increase was 3%. In 2023 pensions have been increased with 7%. In 2024 pensions will be increased with 5.2%. The prices rose by 3.0% (2023), 12.0% (2022), 2.4% (2021), 0.7% (2020) and 2.8% (2019).</p>	<p>Your capital sum increases through the contributions and the investment return. Pensioenfondspgb does not increase your capital sum because of a rise in prices or wages, for example.</p> <p>Are you retiring within the next 10 years? If so, part of your capital sum has been converted into pension. This part is increased by Pensioenfondspgb if there is enough money to do so. This takes place in the same way as under the average salary scheme. N.B. As of 2020, you can also choose to have all your pension capital invested. In which case, we will not gradually purchase a pension for you.</p>
 <p>Is it possible that the pensions are reduced, for example because the funding ratio is too low?</p>	<p>If Pensioenfondspgb faces financial headwind, Pensioenfondspgb will reduce your pension in little steps. But only if there is no other alternative.</p>	<p>The investment return can be negative. Pensioenfondspgb will not reduce your capital sum in the event the funding ratio is too low, for example.</p> <p>Are you retiring within the next 10 years? If so, part of your capital sum has been converted into pension. This part will be subject to a reduction in little steps if Pensioenfondspgb faces financial headwind. But only if there is no other alternative. N.B. As of 2020, you can also choose to have all your pension capital invested. In which case, we will not gradually purchase a pension for you.</p>

Step 5: Consider how important the differences are for you.

Now you know what the differences between the two pension schemes are. Consider what this means for you and how important this is for you.

Do you have any questions about your pension scheme or the differences between the schemes? We will be pleased to help you. You can send us an email via ks@pensioenfondspgb.nl or call us on 020 541 82 00.