

pensioenfonds



Will you join us
on our journey
towards the
new pension?

Visit our
special page



SCAN QR-CODE

The new pension at Pensioenfonds PGB



On our way to a new pension

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Pensioenfonds PGB is working on your income for later in line with the new pension rules. We aren't doing this alone, but together with you and your employer. All of us together, for all of us.

The new pension at Pensioenfonds PGB

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The new pension rules come into effect on 1 July 2023, but it will be a while before you notice any changes. First, your employer must make agreements about the new pension scheme. They will do this in consultation with representatives of their employees in 2024. We will then prepare the implementation of the new scheme.

This must be done carefully, and as a result, will take time. We expect you to switch to the new pension on 1 January 2027. Until then, nothing will change for your pension accrual.

Why new pension rules?

The pension rules worked well for years, but that is changing. We want all generations in the Netherlands to enjoy a good pension. That is why trade unions, employer organisations and the government have made new rules for pension via the employer.

The new pension rules must ensure:

- **A clearer and more personal pension**

You and your employer both contribute towards your pension. The contribution to your pension will be much clearer, as will the way in which this amount grows. That is your personal pension capital.


- **Your pension can increase faster than it can now**

The pension you receive via your employer may not always increase, even when the economy is doing well, which seems unfair. Under the new scheme, your pension will move along: if the economy is doing well, your pension can increase earlier. If things get worse economically, the pension may also decrease. The new rules ensure that these fluctuations become less when you approach retiring age

Want to know more about this? Visit pensioenuidelijkheid.nl.

TIP

View the glossary on page 11

The glossary explains the concepts of the new pension. You recognise them by the .

How are you affected by the new pension?

You currently accrue pension under an average salary scheme. Under the new pension system, you will accrue pension capital under a contribution scheme.

Below you will see the most important features of both schemes and how they affect you.



Differences and similarities between your pension now and your pension later.

	Current scheme	New scheme
How do you accrue pension?	As long as you work for your employer, you accrue pension at Pensioenfonds PGB every year. All these parts together form the lifelong pension you will eventually receive.	You accrue <i>pension capital</i> in a contribution scheme. Starting from your <i>retirement date</i> , your capital will give you a lifelong pension.
What is the retirement age?	State retirement age	State retirement age
How much pension will I receive when I retire?	Each year, you accrue some pension, so you know reasonably well how much pension you can expect from your retirement date.	You accrue pension capital. Your pension capital grows through the <i>premium contribution</i> and return on investment. How much pension you receive when you retire depends on the amount of your pension capital on your retirement date.
Who pays for your pension?	You contribute money for your pension together with your employer. How much that is depends on what you agree with your employer	Both you and your employer contribute towards your pension. How much that is depends on what you agree with your employer.

Please continue on the next page.

Differences and similarities between your pension now and your pension later.

	Current scheme	New scheme
Is your pension increased?	We can only raise your pension if we have sufficient funds to do so.	Your <i>pension capital</i> increases thanks to <i>premium contribution</i> and return on investment.
Can your pension (capital) be reduced?	Likewise, we will only reduce your pension in steps if we do not have sufficient funds to pay the pension. Pensioenfonds PGB will only do this if it has no other option.	The investment return may be negative. This may reduce your pension capital.

The strengths of the current pension system will remain unchanged

After all, don't change a winning team. That is why some things remain the same:

- You still receive state pension (AOW) from the government;
- You continue to accrue pension through your employer;
- Under the new scheme, we continue to share the risks of old age, death and occupational disability.



Useful to know

Your partner will only receive a partner's pension if they are known to us. If you are married or you have a registered partnership in the Netherlands, we will automatically receive your partner's details. If you are not married, or were married abroad, you will need to register your partner with us yourself. More information about this can be found at pensioenfondspgb.nl/samenwonen.

What will change for your partner and children under the new pension scheme?

Partner's pension is the pension your partner will receive if you die. The orphan's pension is the pension your children will receive if you die. Under the new pension scheme, the way in which the partner's and orphan's pensions are calculated will change.

	Current scheme	New scheme
If you die while you are still working		
your partner will receive	a partner's pension up to 70% of the pension that you could have accrued with us until your state pension age.	a partner's pension based on your final salary . The amount of the partner's pension is a maximum of 50% of this.
each child will receive	up to the age of 21*, an orphan's pension of up to 14% of the pension you could have accrued with us until your state pension age.	up to the age of 25, an orphan's pension up to a maximum of 20% of your final salary.
If you die before your retirement date and you no longer work		
your partner will receive	the partner's pension you have accrued.	Your partner and children will not receive a partner's pension from Pensioenfondspgb. If you have a new employer with a pension scheme, you are insured for a partner's and orphan's pension via that pension scheme.
each child will receive	up to the age of 21*, an orphan's pension of up to 14% of the pension you could have accrued with us until your state pension age.	
If you die after you retire		
your partner will receive	the partner's pension you have accrued. The amount also depends on the choices you make when you retire.	The amounts of the partner's and orphan's pension depend on the choices you make when you retire.
each child will receive	an orphan's pension up to the age of 21*. The amount depends on the pension you have accrued.	
Have you accrued a partner's pension with us under your current scheme? This will remain in force. Your partner will also receive it after you die, together with the partner's pension from the new pension scheme.		
* And up to the age of 27 at most, if they follow vocational training for at least 18 hours per week.		

In 2024, your employer will make new agreements with us

They will of course do this in consultation with representatives of the employees. These representatives may be a trade union or a workers' council, or individual employees who together form an employee representative body. This varies from employer to employer.

Your employer will have the choice of two schemes:



Solidairy contribution scheme



Flexible contribution scheme

The most important features of these schemes are given in the overview on the next page.

Differences and similarities between the two schemes in the new pension

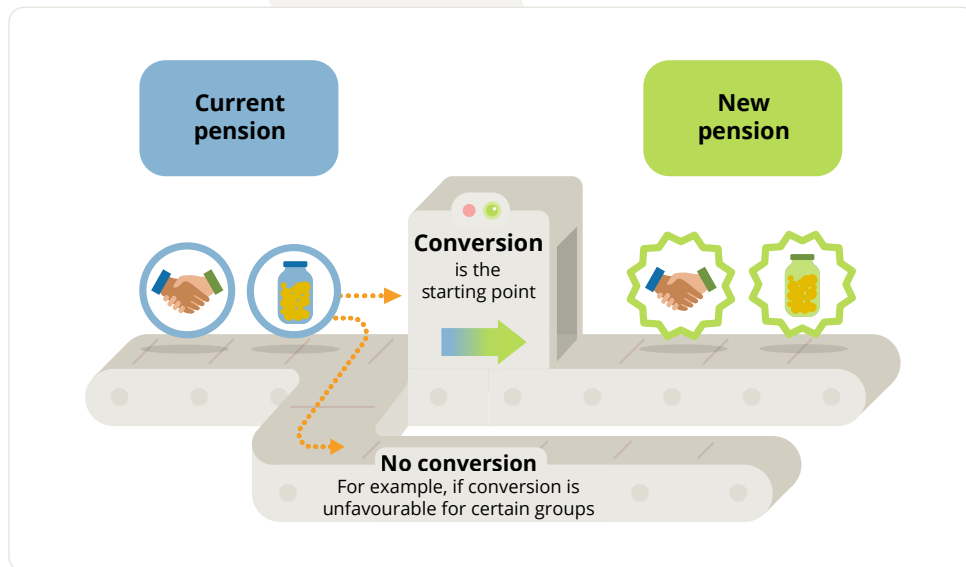
	Solidary contribution scheme	Flexible contribution scheme
The scheme	<p>G You accrue <i>pension capital</i>. You contribute money for your pension capital together with your employer.</p>	<p>G You accrue <i>pension capital</i>. You contribute money for your pension capital together with your employer.</p>
How do we invest your premium?	<p>We invest your premium together with the premium of the other participants according to one neutral investment policy (collective pot).</p>	<p>We invest your premium according to your investment policy (individual pot). You can choose from three investment profiles: defensive, neutral and offensive.</p>
How does your pension capital grow?	<p>G Your pension capital grows through <i>premium contribution</i> and the return on investment in the collective pot.</p>	<p>G Your pension capital grows through the <i>premium contribution</i> and return on investment in the individual pot.</p>
When you retire	<p>G From your <i>retirement date</i>, your pension capital pays out</p> <p>G lifelong <i>variable</i> benefits.</p>	<p>G From your <i>retirement date</i>, your pension capital pays out lifelong benefits. You choose from <i>variable</i> or <i>stable benefits</i>.</p>
How definite are my pension benefits?	<p>G Your pension benefits are kept as stable as possible by the <i>solidarity reserve</i>. This is a joint asset with which we share risks. This is possible as long as there is money in the solidarity reserve.</p>	<p>G You choose how much risk you want to take with your pension benefits. You do this by choosing either <i>variable</i> or <i>stable benefits</i>.</p>

What happens to the pension you have accrued so far?

The starting point of the new pension act is that the pension you have already accrued with us, is converted into *pension capital* under the new scheme (transition). This way, your old and new pension remain together.

This conversion process is expected to start on 1 January 2027. After conversion, your pension from the *average pay system* will form part of your pension capital under your new pension scheme. The rules of your new contribution scheme also apply to the pension you have accrued with us under the average salary scheme.

In exceptional cases, your employer has the option not to convert this pension into the new scheme. Ask your employer if this applies to you.



G Glossary

Average salary scheme

Under an average pay system, you accrue part of your pension every year. All these parts together form the pension you will eventually receive. The amount of the final pension depends on your average salary, the accrual percentage and the number of years in which you accrue pension.

Flexible contribution scheme

Under the flexible contribution scheme, we invest your paid premium based on your chosen investment profile. You decide how much risk you want to take. Under this scheme, there is no joint reserve to absorb disappointing results.

Pension capital

The accrued capital from which you will receive lifelong benefits (pension) from your retirement date.

Premium contribution

The money you invest with your employer to accrue your pension capital. Pensioenfondsgb invests the contributed money on your behalf.

Retirement date

The date on which you retire.

Solidary contribution scheme

Under the solidary contribution scheme, we invest the premium you've paid in a collective pot. Part of the return goes to a joint asset (solidarity reserve), which means risks (such as the chance of reductions in benefits) are shared. Under this scheme, we absorb windfalls and setbacks together.

Solidarity reserve

A joint asset with which the risks in the solidary contribution scheme are shared. The solidarity reserve is used to minimise the chance of reductions in benefits for pension recipients.

Stable benefit

The amount of the pension remains approximately the same every year.

Variable benefit

The amount of the pension moves along with the economy. A variable benefit goes up or down every year. This is because the pension capital continues to be invested after the retirement date.



WANT TO KNOW MORE ABOUT THE NEW PENSION RULES?

We are happy to help you! Because we're here for each other.



View our special theme page about the new pension at pensioenfondspgb.nl/en/thenewpension-employers. Or scan the QR-code. On this page, you will also find the frequently asked questions.



Alternatively, contact our Customer Service department on:



ks@pensioenfondspgb.nl



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ABOUT PENSIOENFONDS PGB

We are Pensioenfonds PGB. We were founded in 1953 by employers and employees from the graphic media industry. To ensure a good income together after retirement or death. These days, we also do this for other industries. We are responsible for the pensions of approximately 444,000 people.

pensioenfonds



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