



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



**For more information,  
go to [www.stippensioen.nl](http://www.stippensioen.nl)**

# StiPP Plus Plan, 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 [www.sncu.nl](http://www.sncu.nl) or by telephone: +31 (0)800 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 remain in the Basic Plan for a maximum of 52 working weeks. If you continue to work beyond that time, you will start participating in the Plus Plan.

**This brochure concerns the Plus Plan.**



**For the Basic Plan, please refer to the separate brochure**

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This brochure is located at [www.stippensioen.nl](http://www.stippensioen.nl).

# 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 65. Or you may be paid the full built-up capital, if it is a very small amount. The longer you work, 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 lesser periods. StiPP will endeavour to reduce the risks you run to a minimum. That is why we have drawn up a well thought-out investment policy that is aimed at the long term. StiPP will invest your pension capital until you reach the age of 65. When the investments prove successful, your built-up pension capital will grow.

## **You and your employer are both paying your 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 is set aside. In case of the Plus Plan, you will pay one third (4%) of the contribution yourself, while two thirds (8%) are paid by the employer.

Each year, the amount of contribution is determined by the Board of StiPP. For the year 2014, the contribution has been set to 12% of the pensionable salary. The pensionable salary is your gross wage less the threshold. The threshold is the part of your gross wage for which you do not build up any pension. No pension contribution is paid for this portion of your wage. Your threshold depends on the number of hours you have worked. The threshold is determined by the Board each year. For 2014, the hourly threshold has been determined at € 5,88.

This contribution is the same for everybody, but the amount of pension capital you build up depends on your age. Each age category has a different capital build-up. The older you are, the higher the build-up of your pension capital:

21-24 years:	4,51%
25-29 years:	5,45%
30-34 years:	6,67%
35-39 years:	8,08%
40-44 years:	9,87%
45-49 years:	12,13%
50-54 years:	14,85%
55-59 years:	18,33%
60-64 years:	22,84%

### An example

**Mustafa is 36 years of age. He works a 40-hour week as an IT employee with a large company. For this, he earns € 2.000 gross per four weeks.**

### What contribution does Mustafa pay?

The contribution is calculated based on the pensionable salary, which is the **gross salary** minus the **threshold**.

The threshold amounts to € 5,88 per hour. For four weeks, this amounts to  $160 \times € 5,88 = € 940,80$ .

The pensionable salary therefore amounts to:  
 $€ 2.000 - € 940,80 = € 1.059,20$

The total percentage of contribution equals 12%.

The contribution is calculated as follows:

$12\% \text{ of } € 1.059,20 = € 127,10$

Two thirds of this (€ 84,74) is paid by the employer and one third by Mustafa himself (€ 42,36).

### How much capital is Mustafa building up?

According to the age table, Mustafa is building up 8,08% for his pension. The build-up is also calculated based on the pensionable salary, which is the salary minus the threshold.

The capital build-up per four weeks is therefore calculated as follows: 8,08% of € 1.059,20 equals € 85,58 per four weeks. This sum of money is invested in full for Mustafa. No further costs are withheld on this amount.

### What costs are withheld on Mustafa's contribution?

There is a difference between the contribution paid (€ 127,10) and the amount that is used for the build-up of capital (€ 85,58). For each Euro of contribution paid, an amount is withheld, which is used for a number of purposes, including risk premiums and costs.

### How is each Euro of Mustafa's contribution spent?

Of each Euro that is spent on contribution, € 0,67 is invested for Mustafa. The other € 0,33 is used to form a general reserve, risk premiums, and costs.



### € 1 available contribution

- Actual inlay for investments
- Costs
- Risk premiums
- General reserve

**NB! This calculation example applies to this specific participant aged 36.**

**For participants older or younger, other amounts apply, because the capital build-up is different for each age category. The amounts in the example above have been rounded up or down.**

The costs for asset management are not subtracted from the contribution, but are subtracted from the return on investments.

The information given above concerns the pension plan as it is applicable today. It may be that the contribution and/or costs used to be different in the past.

# How much pension are you building up?

## *What is and what is not included in the gross wage?*

The gross hourly wage 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 the employer,
- compensation for days qualifying for sickness benefit,
- (paid-out) reservations (for example for days off, special leave, short leave, public holidays).
- holiday allowance.

In this case, your gross wage is not the wage for overtime hours or compensation hours. Other payments not included in your gross wage include travelling hours and reimbursements.

## *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 [www.mijnpensioenoverzicht.nl](http://www.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 employed in the personnel services 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 if you have a cohabitation agreement. Do you have a cohabitation agreement? Make sure to check this agreement to see whether the partner pension is included. Next, send a copy of this agreement to StiPP, so that we have the correct information in case 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 built-up **pension capital**. If the cohabitation agreement is terminated, this will only affect your partner pension.

# How much pension are you building up?

## ***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 while employed in the personnel services sector, your partner will receive a partner pension. This partner pension is based on your built-up pension capital, complemented by risk partner pension. The amount of this partner pension depends on a number of factors, including the capital that has been built up to that date and your salary on the moment of your 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 while no longer employed in the personnel services sector, your partner will receive a partner pension. In that case, your partner will receive a partner pension based on the **pension capital** you have built up.

- **Suppose you die after you retire**

Are you 65 years of age or older when you die? In that case, your partner will only receive a pension payment if this has been included in the insurance. Just before you retire, you may choose whether to use a part of your built-up pension capital for a partner pension, or to convert it into a higher old-age pension. The amount of partner pension depends on the build-up of your pension capital. The more pension capital you have built up, the more partner pension your partner will receive.

- **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 in case of a registered partnership or a cohabitation agreement. Therefore, always send a copy of your cohabitation agreement, signed by the civil-law notary, to StiPP.

Visit our website if you want to read more. Some topics are discussed here in further detail. Also, StiPP has created a number of special brochures. These brochures are presented at [www.stippensioen.nl](http://www.stippensioen.nl) under the header downloads.



# When you stop building up with StiPP

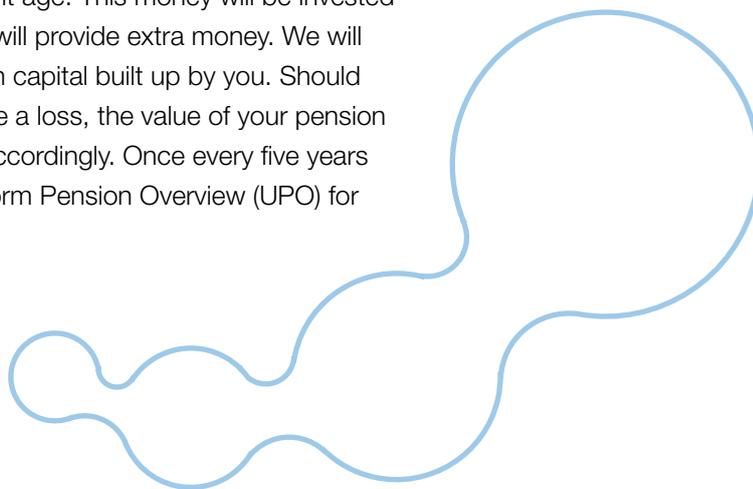
## Switching jobs

Are you switching to another employer, but are you remaining within the personnel services sector? In that case, you will continue building up pension capital in the Plus Plan.

Are you interrupting your work within the sector? In that case, there are different possibilities.

<b>Are you interrupting your work within the sector</b>	
for a period shorter than 26 weeks?	You will continue building up pension capital in the Plus Plan.
between 26 and 52 weeks?	You will immediately start building up pension capital in the Basic Plan. You do <u>not</u> first have to work with your new employer for 26 weeks.
52 weeks or longer?	Before starting to build up pension capital in the Basic Plan, you will first have to work with your new employer for 26 weeks.

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.



# When you stop building up with StiPP

## ***Stopping or becoming disabled***

If you stop working, your participation in the StiPP Plus Plan will also be terminated. The pension capital that you have 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. Did you get disabled?

In that case, the fund will pay a part of your pension contribution. The exact amount will depend on the percentage of disability. For more information, go to [www.stippensioen.nl](http://www.stippensioen.nl).

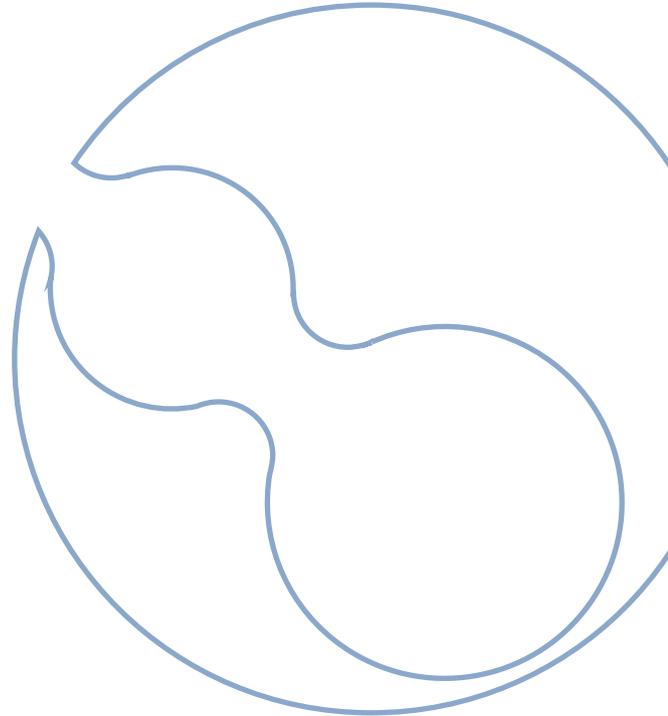
## ***Build-up of a small pension***

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. A special brochure about this is presented [www.stippensioen.nl](http://www.stippensioen.nl).



# Retiring

## **Early retirement or continue working?**

When you turn 65, 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 65, you will no longer build up pension capital.

## **You will shortly retire**

Suppose you are almost 65 years of age. Approximately six months before you retire, StiPP will send you an application form. On this form, 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.

**When you retire,  
please inform us  
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, just visit our website to contact us. 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 [www.stippensioen.nl/contact](http://www.stippensioen.nl/contact).

## **Further information**

Stichting Pensioenfonds voor Personeelsdiensten  
P.O. Box 40049  
7300 AX Apeldoorn

[www.stippensioen.nl](http://www.stippensioen.nl)

## **StiPP**

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**For more information, go to [www.stippensioen.nl](http://www.stippensioen.nl)**

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

StiPP Complaints Committee  
P.O. Box 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 the StiPP complaints arrangements, please go to [www.stippensioen.nl](http://www.stippensioen.nl).*