

**Plus
Plan**



StiPP Plus Plan:
your pension
in a nutshell

Your StiPP pension

When you retire, how much money will you need? What are your plans? What do you want to do? For some people their pension may seem far away. But it won't hurt to think about your future income now. Some of that income—your pension—is accrued automatically. If you are working as a temporary employee or if you are sent on secondment, your pension will be managed by StiPP, the pension fund for personnel services (Stichting Pensioenfonds voor Personeelsdiensten).

This brochure sets out the most important aspects of your pension plan. You will find detailed information on the website stippensioen.nl about all the topics mentioned here.

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For more information go to stippensioen.nl

StiPP Plus Plan what does it entail?

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 is reached. This used to be 65 years of age but the state pension age is being raised in the coming years and will ultimately be set at 67 years of age in 2024. After that, 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 accrue 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 who is employed on a temporary basis. Or for employees working via a temporary employment agency.

Does your employer not offer the StiPP pension plan? They may have received permission from StiPP to apply a different pension plan. Does your employer not offer 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 can use the notification form on the website for this sncu.nl or phone: 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 aged 18 and older. You will remain 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 is about the Plus Plan. There is a separate brochure about the Basic Plan. You can find this brochure on stippensioen.nl.

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How much pension are you accruing?

As long as you are working as a temporary employee or if you are sent on secondment, you will be accruing pension capital with StiPP. You will be paid a monthly pension from this capital from the age of 67. If you have accrued a small amount of pension capital, you will be paid this amount all at once. The longer you work, the more pension capital you will accrue. The amount varies from one person to the next. It also depends on the results of the fund's investments.

Why invest?

StiPP invests your **pension capital**. It is important that you know that investing entails risks. If your investments do well, then your pension capital will grow. If your investments do less well, then your pension capital may even reduce in size. This may lead you to believe that saving may be better than investing. However, in the long term, there is evidence that investing is more profitable than saving. Even in economically less prosperous periods. StiPP will endeavour to reduce the risks you run to a minimum. This is why we have a careful investment policy with a long-term focus and why we slowly reduce the investment risk as you get older. StiPP will invest your pension capital until you reach your pension commencement date. If the investments prove successful, your accrued pension capital will grow.

You and your employer pay your pension contribution

The amount of your StiPP pension will depend on your personal situation. For example, on the number of hours you work. But also on your salary.

The StiPP plan is a defined **contribution plan**. This means that the pension contribution is fixed. With the Plus Plan, you pay a maximum of one-

third (4%) of the premium yourself, with your employer paying at least the remaining two-thirds (8%) of it.

The StiPP board sets the full contribution amount each year. The contribution for 2024 is set at 12% of pensionable earnings. Pensionable earnings are your pensionable salary less the state pension offset. The state pension offset is the part of your pensionable salary on which you do not accrue any pension. Nor do you pay any pension contribution on this part of your salary.

The state pension offset will be set by the Board each year. For 2024, the hourly state pension offset is set at € 8.45.

The contribution your employer pays, in conjunction with you, is the same for everyone. The amount of pension capital you accrue depends on your age. There is a different capital accrual for each age category. The older you are, the higher the accrual of pension capital:

18 – 24 years:	4.3%
25 – 29 years:	5.2%
30 – 34 years:	6.4%
35 – 39 years:	7.7%
40 – 44 years:	9.4%
45 – 49 years:	11.5%
50 – 54 years:	14.1%
55 – 59 years:	17.4%
60 – 64 years:	21.5%
65 years and older:	25.8%



An example

Mustafa is 32 years old. His pensionable salary is €3,600 and the number of pensionable hours is 130.

What are Mustafa's pensionable earnings?

Pensionable earnings are your pensionable salary less the state pension offset.

The state pension offset is € 8.45 an hour. The state pension offset is $130 \times € 8.45 = € 1,098.50$. The pensionable earnings therefore are € 3,600 (pensionable salary) – € 1,098.50 (the state pension offset) = € 2,501.50.

How much pension contribution does Mustafa have to pay?

The pension contribution is calculated on the pensionable earnings. The total pension contribution is 12%. The contribution is then: $12\% \text{ of } € 2,501.50 = € 300.18$

Mustafa's employer will pay 2/3 of this amount (€ 200.12) and Mustafa will pay 1/3 of this amount (€ 100.06)

How much capital has Mustafa accrued?

According to the age table, Mustafa accrues 6,4% for his pension. The accrual is also calculated on the pensionable earnings, that is pensionable salary less the state pension offset.

The capital accrual every four weeks is then: $6,4\% \text{ of } € 2,501.50 = € 160.09$. This amount is invested for Mustafa in its entirety.



Please note: This sample calculation applies to this specific 32-year-old participant. Other amounts will apply to participants of other ages because the capital accrual differs per age category. The amounts in this sample have been rounded.

What is your pensionable salary?

Your pensionable pay comprises multiple elements, including:

- › your pay for the employee insurance schemes, except for the additional tax liability for private use of a company car, and;
- › the employee's share of the pension scheme contribution and;
- › your pay that has been converted for tax-free reimbursements or tax-free benefits in kind under Article 20 of the Collective Agreement for Temporary Employees ('conversion of employment conditions').

Maximum pensionable hourly wage

A maximum pensionable hourly wage has been set for 2024. It is € 38.26 per hour. You do not accrue any pension capital above this hourly wage.

Insight into your pension

There are two easy ways to keep track of the amount of pension you have accrued. Every year, StiPP sends you a statement, the Uniform Pension Overview (UPO). You can also view the Uniform Pension Overview (UPO) digitally on Mijn StiPP Pensioen. You can also look it up on mijnpensioenoverzicht.nl. Your pension details will be updated on this website several times a year. If you are no longer working as a temporary employee or not sent on secondment anymore, you will receive your UPO once every five years by post or e-mail. However, on Mijn StiPP Pensioen we will provide you with a UPO every year.

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

If you are married or have entered into a registered partnership, various matters have been arranged for your partner and any children upon divorce or death. This also applies if you have a cohabitation contract. Do you have a cohabitation contract? Check carefully whether this contract includes a provision for partner's pension.

In case of a divorce

Separation will affect your pension and your partner's pension. This goes for divorce, but also if the registered partnership ends. Please notify us of this within two years. This is because your partner is entitled to a share of your **accrued pension capital**. If the cohabitation agreement is ended, this has an impact on the partner's pension and also on the retirement pension if you have made agreements about them when separating. So please do let us know if you separate.

Upon your death

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

› If you die before you retire

If you die while still employed in the personnel services sector, your partner will receive a partner pension. This partner's pension will be determined on the basis of your accrued pension capital, supplemented with a partner's pension subject to risk. The amount of this partner pension depends on various things but also on the amount of capital you have accrued and your salary at the time you die. Any children you have may be entitled to orphan's pension. This partner's and orphan's pension can be low. In that case, the amount is paid out as a lump sum.

If you die when you are no longer working in the personnel services business sector, your partner will still receive a partner pension. Your partner will receive a partner pension based on the pension capital you have accrued. You are not entitled to any additional partner's pension subject to risk.



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

› **If you die after retiring**

Your partner will then only receive pension benefit if co-insured. Just before your retire you can decide whether you want to use part of the pension capital you have accrued for partner's pension or just have a retirement pension. The dependant's pension is 70% of the lifelong retirement pension benefit.

› **If you die having been married at some time in the past**

Have you been divorced? And did you remarry after that? In that case, both your ex-partner and your new partner may possibly receive a partner's pension. The same applies in the case of a registered partnership and a cohabitation contract.

What are the costs?

Administering the pensions for all these participants and pensioners costs money. In 2022 the administration per participant/pensioner on average was € 13.74. Apart from the costs of administration, StiPP also incurs costs for investing the pension. In 2022 this was 0.27% of the average sum invested. These costs are set off against the investment return.

StiPP uses an average contribution. This means that the contribution is the same for everyone, irrespective of their age. These costs are shared by all participants in the fund from the contributions paid by you and your employer. This means that younger participants pay a collective contribution, whereas the older participant receives a collective contribution.

The contribution that is invested for accrual of your pension capital is, after all, dependent on your age, and is fixed. No costs will be deducted from this. The contribution rate that applies to you can be found on page 4.

If you stop accruing pension at StiPP

Let's say you switch to a different job outside the sector or else you stop working. In that case you will not accrue any more pension capital with StiPP.

What happens with the accrued capital?

What happens with your accrued capital depends on how much pension you have accrued. You can view details of this at Mijn StiPP Pensioen ('My StiPP Pension').

› **Your expected pension benefit is less than € 2 gross per year**

Pension accrual where the pension to be purchased is less than € 2 per year ends as soon as participation ends. This has been made a statutory requirement by the Dutch central government.

› **Your expected pension benefit lies between € 2 and € 592.51 (2024) per year**

If you switch jobs then StiPP is allowed to transfer your small pension to the new pension provider. This is known as automatic value transfer. Once we have transferred the value of your pension, both StiPP and your new pension provider will automatically inform you that this has been done.

Commutation of your pension at StiPP is now only possible in the following situations:

- › If StiPP has tried unsuccessfully at least five times in the past five years to transfer your small pension to a new pension provider.
- › If you are retiring and your pension has not been transferred to another pension provider



› **Your expected pension benefit exceeds € 592.51 (2024) per year**

You can either leave your pension at StiPP or else opt for its value to be transferred to your new pension provider. You must apply to your new pension provider yourself for the value transfer. Leaving your pension at StiPP? Your pension capital amount will be reviewed on your pension date. You can then decide whether to purchase a monthly pension benefit from either ourselves or an insurance company. Alternatively, we may offer you the option of receiving your pension in a single lump sum, if your expected pension benefit at that time actually lies below the threshold figure for a small pension.

Returning to the sector

After a period of time has elapsed, have you now taken a new job within the sector? If so then there are various options:

› **Another new temporary employment contract after an interval of less than 26 weeks.**

If you have a new temporary employment contract after an interval of less than 26 weeks, you continue accruing pension in the Plus Plan.

› **Another new temporary employment contract after an interval of 26 weeks or longer, but less than one year.**

If you have another new temporary employment contract after an interval of 26 weeks or longer, but less than one year, you immediately start accruing pension capital in the Basic Plan.

› **Another new temporary employment contract after an interval of one year or longer.**

You stop working for more than 1 year but after this period of time you start working in this sector again. In this case you start accruing pension capital again under StiPP's Basic Plan.

Pension capital is kept at StiPP

We will continue to invest your capital as long as your pension remains at StiPP. In other words, your capital can continue to grow. However, the capital may reduce in size during poor economic years. Once every 5 years you will receive a Uniform Pension Overview (UPO) by e-mail or in the post. We provide you with a UPO once a year at Mijn StiPP Pensioen.

Unfit for work

Have you become unfit for work? In this case, the pension fund may pay part of your pension contribution. How much this is depends on the percentage of disability. For more information, please go to stippensioen.nl/arbeidsongeslacht.

Retiring

Early retirement or working for longer?

When you reach the age of 67, you stop working. Then you receive a pension from StiPP each month until you die or, if it is a small pension, it can be paid out all at once. You may, of course, choose to retire early or, on the other hand, continue to work beyond your retirement age.

Put concisely: the longer you work, the more pension capital you will accrue. Do you plan to retire early? If you retire early, you will accrue less pension capital. When you turn 67, you will no longer accrue pension capital.

Retiring

Approximately six months before you turn 67 StiPP will send you a letter. In replying to it, you can indicate when you wish to retire. You will automatically receive your pension from us from the month in which you retire. This amount is paid into your account each month or all at once if you have a small pension.

Have you also been employed in other business sectors? Or have you accrued a pension with another pension fund? Then you may receive benefits from it 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. You can also use some of your capital for a partner's pension. Your partner will then receive a benefit from StiPP after your death. Your own pension will then be lower. This is because part of your capital is needed for your partner pension. Should you choose this option, you will no longer be able to change this at a later date.



Please let us know your decision when you are due to retire!

Are we increasing your pension?

The pension capital available on the pension date is converted into a nominal (unchanging) pension benefit. StiPP is not increasing the pensions purchased for you on the pension date. This means that price inflation is not being compensated for.

On your pension date, when you purchase your pension you can choose whether to purchase a stable or a variable pension.

You can find more information on this subject at stippensioen.nl/metpensioen.

Are we reducing your pension?

In certain situations your pension may be reduced. Your pension has not been reduced in recent years and we do not expect to be doing this in the coming years either.



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 visit our website and 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 become disabled, please let us know as soon as possible. You can do that on stippensioen.nl/contact.

More information

Stichting Pensioenfonds voor Personeelsdiensten
PO Box 299
3700 AG Zeist

stippensioen.nl

For more information, please check your personal pages on Mijn StiPP Pensioen.

Do you have a complaint? Let us know. You can send us your complaint through the contact form on stippensioen.nl.

If you are not satisfied with the way your complaint has been dealt with you can contact the Pensions Ombudsman in The Hague. More information about the complaints handling scheme can be found on stippensioen.nl.



This brochure has been prepared with due care and is based on the details known to us and your pension regulations. The pension regulations will ultimately prevail. You can download the pension regulations from stippensioen.nl.



**Stichting Pensioenfonds
voor Personeelsdiensten (StiPP)**

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