

# PENSION COMPARISON TOOL

## COMPARE TWO PENSION SCHEMES

### Why should you compare pension schemes?

Not every pension scheme is the same. This comparison tool gives you an overview of the differences between two pension schemes. You can, for example, see to what benefits you are entitled. If you take a look at the differences and what these mean for you, you can choose to arrange additional options. Understanding of the differences is also an important step when deciding whether or not to choose for an asset transfer: will you take your pension with you to your new pension administrator?



### Comparing your pension scheme in five steps

Take tier 1 of Pension 1-2-3 of your current pension scheme and ask your future employer to provide you with tier 1 of your new pension scheme. Fill in the information in the steps of this Pension Comparison Tool. The terms used are explained in tier 1.

## STEP 1: TO WHAT BENEFITS ARE YOU ENTITLED IN THE PENSION SCHEMES?

Explanation	Name pension fund, insurer or employer	Name pension fund, insurer or employer
In this step you can compare the benefits that you are entitled to in your current and future pension scheme. Are you not entitled to certain benefits? You'll recognise this by a crossed out icon in tier 1 of Pension 1-2-3.	.....	.....
 Do you accrue old-age pension? If so, what is the retirement age?	<input type="checkbox"/> Yes, retirement age ..... <input type="checkbox"/> No	<input type="checkbox"/> Yes, retirement age ..... <input type="checkbox"/> No
 Will your partner receive pension benefits should you pass away?	<input type="checkbox"/> Yes <input type="checkbox"/> Yes, as long as I work for this employer <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> Yes, as long as I work for this employer <input type="checkbox"/> No
 Will your children receive pension benefits should you pass away?	<input type="checkbox"/> Yes <input type="checkbox"/> Yes, as long as I work for this employer <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> Yes, as long as I work for this employer <input type="checkbox"/> No
 Will you keep accruing pension if you become (partially) disabled?  Will you receive a supplementary pension if your become disabled?	<input type="checkbox"/> Yes <input type="checkbox"/> No  <input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No  <input type="checkbox"/> Yes <input type="checkbox"/> No

## STEP 2: HOW DO YOU ACCRUE PENSION?

<p><b>Explanation</b></p> <p>There are various types of old-age pension. In the part <b>How do you accrue pension?</b> of tier 1 you can see how you accrue pension. This is indicated by one of the icons you see here. The other icons will not be visible. Which icon is used?</p> <p>In the part <b>How do you accrue pension?</b> you will then find more information about the following subjects:</p>	<input type="checkbox"/>  <input type="checkbox"/>  <input type="checkbox"/>  <input type="checkbox"/> 	<input type="checkbox"/>  <input type="checkbox"/>  <input type="checkbox"/>  <input type="checkbox"/> 
 What is the amount of the state pension offset? <b>Please note:</b> You accrue more pension if the state pension offset is higher.  What is your annual accrual percentage? <b>Please note:</b> You can only fill this in if you have a final pay or average pay scheme.	State pension offset € .....  <input type="checkbox"/> ..... % <input type="checkbox"/> Not applicable	State pension offset € .....  <input type="checkbox"/> ..... % <input type="checkbox"/> Not applicable

	Name pension fund, insurer or employer	Name pension fund, insurer or employer
 <p>Up to what maximum salary are you allowed to accrue pension? This salary limit is called the maximum pensionable salary. If your salary exceeds the maximum pensionable salary, you do not accrue pension for the part of your salary exceeding this limit.</p>	Salary limit €.....	Salary limit €.....
 <p>Do you pay an employee contribution towards your pension? <b>Please note:</b> <i>This is not indicated in tier 1. Please check your pay slip or ask your employer to find out whether or not you pay an employee contribution and, if so, the amount.</i></p>	<input type="checkbox"/> Yes €..... <input type="checkbox"/> No	<input type="checkbox"/> Yes €..... <input type="checkbox"/> No

### STEP 3: WHAT CHOICES DO YOU HAVE?

#### Explanation

In step 1 you took a look at the benefits to which you are entitled by default in both pension schemes. In addition to this, you sometimes have a number of options. In this step you take a look at the options that are available to you in both pension schemes.

 <p>Can you choose to voluntarily arrange an (additional) partner's pension, orphan's pension or disability pension?</p>	<b>Voluntary</b> <input type="checkbox"/> Partner's pension <input type="checkbox"/> Orphan's pension <input type="checkbox"/> Disability pension <input type="checkbox"/> Not applicable	<b>Voluntary</b> <input type="checkbox"/> Partner's pension <input type="checkbox"/> Orphan's pension <input type="checkbox"/> Disability pension <input type="checkbox"/> Not applicable
 <p>Can you choose to arrange an additional old-age pension?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
 <p>Can you choose to join a separate pension scheme if your annual salary exceeds €101,519?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No

### STEP 4: HOW MUCH CERTAINTY DOES YOUR PENSION OFFER?

#### Explanation

Your final pension amount can usually not be determined in advance. In this step you will see whether your pension amount is fixed, whether your pension will increase if the prices or wages rise, and whether it may need to be reduced, for example if the funding ratio is too low. **Please note:** *The lower the policy funding ratio, the higher the chances of your pension having to be reduced.*

 <p>Is the amount of your pension benefits already determined?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>Does the amount of your pension benefits depend on investment results?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
 <p>Will the pension be increased if, for example, prices or wages rise (indexation)? If so, what percentage was used during the past few years?  <b>Please note:</b> <i>You can only fill this in if you filled in Final pay or Average pay in step 2.</i></p>	<input type="checkbox"/> No <input type="checkbox"/> Yes, in indexation ..... % ..... % ..... %	<input type="checkbox"/> No <input type="checkbox"/> Yes, in indexation ..... % ..... % ..... %
 <p>Can the pension be reduced, for example is the funding ratio is too low?  <b>Please note:</b> <i>You can only fill this in if you filled in Final pay or Average pay in step 2.</i></p>	<input type="checkbox"/> No <input type="checkbox"/> Yes, in reduction ..... % ..... % ..... %	<input type="checkbox"/> No <input type="checkbox"/> Yes, in reduction ..... % ..... % ..... %

### STEP 5: DETERMINE HOW IMPORTANT THESE DIFFERENCES ARE TO YOU

You now know what the differences are between the two pension schemes. **Determine how important these differences are to you. And what they mean for you.** You may want to arrange additional options. Would you like more information about the differences and what these mean for your pension amount? Please contact your pension fund, pension administrator or employer, or contact an advisor.