

Pension comparison: compare two pension plans

Why compare your pension plan?





Pension plans differ from one another. This pension comparison gives you a picture of the differences between two pension plans. This can be important for you, for instance if you are a new employee. With Philips Pensioenfonds, you automatically accrue a pension in the Philips flex pension plan. If you worked before joining Philips you probably accrued pension benefits with your previous employer. This pension comparison illustrates the differences between two pension plans and what the implications are for you. You will then be able to decide whether or not to transfer your accrued pension benefits to Philips Pensioenfonds. You can also opt to make your own arrangements.



Compare your pension plan in five steps

In the middle column the data of the pension plan of Philips Pensioenfonds are filled in (colored in blue). Further explanation can be found at www.philipspensioenfonds.nl/pension123. You can fill in the right-hand column with layer 1 of Pension123 of the pension plan with which you would like to compare our pension plan.



STEP 1: What do you and what don't you get in the pension plans?

Explanation	Name of pension administrator, insurer or employer	Name of pension administrator, insurer or employer
In this step you can compare what you do and what you don't get in your present and future pension plan. In layer 1 of Pension123 are icons marked with a cross if there is something you don't get.	Philips Pensioenfonds
 Do you accrue a retirement pension? If so, what is the retirement age?	<input checked="" type="checkbox"/> Yes, retirement age 67 <input type="checkbox"/> No	<input type="checkbox"/> Yes, retirement age ... <input type="checkbox"/> No
 Does your partner receive a pension benefit in the event of your death?	<input checked="" 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
 Do your children receive a pension benefit in the event of your death?	<input checked="" 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
 Does pension accrual continue if you become (partially) occupationally disabled? Do you receive a supplementary pension if you become occupationally disabled?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" 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 benefits?

Explanation		
There are different types of retirement pension. In Pension123 (layer 1) under How do you accrue pension benefits? you can see how you build up retirement pension. You will see one of the icons shown on the right. You will not see the other icons. Which icon is used?	<input type="checkbox"/> FINAL PAY <input checked="" type="checkbox"/> AVERAGE PAY <input type="checkbox"/> CONTRIBUTION <input type="checkbox"/> CAPITAL	<input type="checkbox"/> FINAL PAY <input type="checkbox"/> AVERAGE PAY <input type="checkbox"/> CONTRIBUTION <input type="checkbox"/> CAPITAL
	In the form of a collective defined-contribution plan	

There then follows, under **How do you accrue pension benefits?** more information about the following subjects:

 How high is the franchise or threshold amount? N.B. With a lower franchise or threshold amount you accrue more pension than with a higher one.	Franchise or threshold amount € 13,572	Franchise or threshold amount €
What pension percentage do you accrue annually? N.B. You can only fill this in for final pay and average pay.	<input checked="" type="checkbox"/> 1.85% (ambition) <input type="checkbox"/> Not applicable	<input type="checkbox"/> % <input type="checkbox"/> Not applicable
 Up to what maximum salary can you accrue pension benefits? This maximum salary is called the maximum pensionable salary. If you earn more than the maximum pensionable salary, you will not accrue pension benefits on the amount that exceeds that maximum.	Maximum salary € 101,519	Maximum salary €

	Name of pension administrator, insurer or employer Philips Pensioenfonds	Name of pension administrator, insurer or employer
Do you pay an employee contribution to your pension? N.B. This is not stated in layer 1. Look at your salary statement or ask the employer to find out whether you pay a contribution and, if so, how much.	<input checked="" type="checkbox"/> Yes, 2% of your pension base <input type="checkbox"/> No	<input type="checkbox"/> Yes € <input type="checkbox"/> No

STEP 3: What options are available to you?

Explanation
In Step 1 you were able to see the standard features of the pension plans. In addition to this, there may be some individual options available to you. In this step you see what options are available in the two pension plans.

Can you choose to provide for a voluntary (supplementary) partner's pension, orphan's pension or occupational disability pension?	Voluntary <input checked="" type="checkbox"/> Partner's pension, namely ANW shortfall insurance <input type="checkbox"/> Orphan's pension <input type="checkbox"/> Occupational disability pension <input type="checkbox"/> Not applicable	Voluntary <input type="checkbox"/> Partner's pension <input type="checkbox"/> Orphan's pension <input type="checkbox"/> Occupational disability pension <input type="checkbox"/> Not applicable
Can you choose to provide for extra retirement pension?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
If your annual salary is more than € 101,519, can you choose to participate in a separate pension plan?	<input checked="" type="checkbox"/> Yes, with ABN AMRO Pensioen <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No

STEP 4: How secure is your pension?

Explanation
Often it is not yet certain how much pension you will finally receive. In this step you can see whether or not the level of your pension is fixed, whether your pension will grow in line with price inflation and whether it is possible that your pension can be reduced, for instance due to a funding ratio that is too low. **N.B.** The lower the policy funding ratio, the more chance there is that your pension will be reduced.

Is the level of your pension already fixed? Does the level of your pension depend on investment results?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No
Is the pension index-linked, i.e. will it grow in line with prices or wages? If so, by what percentage did it grow in the past few years? N.B. You can only answer this question if you filled in final pay or average pay in Step 2.	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes, in year Indexation if you accrue pension 2016 0% 2015 0% 2014 2.05%	<input type="checkbox"/> No <input type="checkbox"/> Yes, in year indexation % % %
Can the pension be reduced, for instance due to a funding ratio that is too low? N.B. You can only answer this question if you filled in final pay or average pay in Step 2.	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes, in year Reduction 2016 0% 2015 0% 2014 0%	<input type="checkbox"/> No <input type="checkbox"/> Yes, in year Reduction % % %

STEP 5: See how significant the differences are for you

You now know what the differences between the two pension plans are. **How significant are they and what are the implications for you?** It is possible that you will wish to make certain extra arrangements. If you want to know more about the differences and what they mean for the level of your pension, go to www.philipspensioenfonds.nl/pension123.