

## We have some news regarding your pension

As is usual, on January 1, 2021, legal amendments will be implemented that will impact deductions on the pension benefit. This means that the net pension benefit will differ from the amount paid out by SPF in December 2020. This newsletter explains the biggest changes.

### Your benefit statement



You will receive your benefit statement (and also the fiscal annual statement in February) on paper – even if you have opted for digital mail. Please accept our apologies for this. As of this year, we will use a new system for paying out your pension and creating benefit statements. This will lead to some fantastic improvements for you. Unfortunately, the system is not yet able to process your preferences for physical or digital mail, which is why we will have to send benefit statements as physical mail for the time being. We thank you in advance for your understanding. Please rest assured that your benefit statements will be saved in your digital inbox in ‘My SPF Pension’ as well.

### January 2021: changes to the net pension benefit

If your net benefit is lower as of January 1, this is mainly because of the higher statutory contribution for the Zorgverzekeringswet (Health Insurance Act, ZVW).

- Changes to the Zorgverzekeringswet (ZVW, Healthcare Insurance Act) income-related contributions. The ZVW statutory contribution will raise to 5.75% in 2021 (2020 level: 5.45%). SPF is legally obliged to withhold this amount on annual income of max. €58,311 (2020 level: €57,232). These are Government decisions on which the pension fund has no influence. You can find more information on this topic on the Belastingdienst (Dutch Tax and Customs Administration) website: ([www.Belastingdienst.nl](http://www.Belastingdienst.nl)).

#### ➤ Tax brackets

Are you still to reach state retirement age (AOW)?

From January 1, 2021, there will be two tax brackets that apply to you.

- Taxpayers with an income up to and including €68,507 pay a tax rate of 37.1%.
- If you have a higher income, you pay a tax rate of 49.50% on the part above €68,507.

Did you reach state retirement age (AOW) before 2021?

From January 1, 2021, there will be three income-related tax brackets that apply to you.

- Taxpayers with an income up to and including €35,129 pay a tax rate of 19.2%\*.
- If you have income over €35,129 but no more than €68,507, you pay the 19.2% tax rate on your income up to and including €35,129 and the 37.1% tax rate on the part up to and including €68,507.
- The tax rate is 49.50% on your income above €68,507.

The table shows the difference between the tax brackets in 2020 and 2021:

	On income up to €21,043	On income that is more than €21,043 and max. €35,129*	On income that is more than €35,129* and max. €68,507	On income above €68,507
2020	19.45%	19.45%	37.35%	49.50%
2021	19.2%	19.2%	37.1%	49.50%

\* if you were born before January 1, 1946 (i.e. if you are older than 74), this amount is €35,941

## If you do not live in the Netherlands

On January 1, 2021, the calculation of tax on wages changed. If you do **not** live in the Netherlands, tax credits take a smaller amount into account. Tax credits are credits against your tax on wages and income taxes. As a result of the reduced tax credits, you will pay more in tax on wages. This means that your pension fund will pay out a reduced pension benefit. Your payment statement details what this means for you. The wage income tax table that you fall within depends on the country in which you live. You do not need to take any action. This will be processed automatically. For more information, please refer to [www.belastingdienst.nl/internationaal](http://www.belastingdienst.nl/internationaal).

## The fiscal annual statement



The fiscal annual statement of the pensions paid by SPF in 2020 will be sent physical by the end of February at the latest. It will be saved in your digital inbox in 'My SPF Pension' as well. The fiscal annual statement is required to file your tax returns over 2020. We advise you to carefully compare the annual statement provided by SPF with data already filled in on your tax returns.

## Good to know: Additional income tax assessment



By opting to let SPF withhold more tax and social insurance contributions on a monthly basis, you can prevent an additional income tax assessment. SPF cannot calculate the adjustment you must make to your tax and social insurance contributions for this purpose. You must personally, or with the assistance of a financial advisor, calculate the adjustment and specify this to SPF, by letter.

## 2021 payment dates

<b>January 27</b>
<b>February 26</b>
<b>March 26</b>
<b>April 26</b>
<b>May 27</b>
<b>June 25</b>
<b>July 27</b>
<b>August 27</b>
<b>September 27</b>
<b>October 27</b>
<b>November 26</b>
<b>December 21</b>

SPF will ensure that your pension will be deposited on your account on the 27th day of each month. Should the 27th fall on a weekend day, SPF will ensure that your pension is deposited before then. In December you will receive your pension also earlier.



## Contact

For questions about your pension, you can consult our pension department:  
Tel.: +31 (0)45 - 5788100  
e-mail: [info.PensioenfondSABIC@dsm.com](mailto:info.PensioenfondSABIC@dsm.com)