

## We have some news regarding your pension



As is usual, on January 1, 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 2023. This newsletter explains the biggest changes.

## Your benefit statement

You will receive the benefit specification by post if you have always received it by post. Everyone who opted for 'digital' will receive the specification in the digital mail folder. We provide the benefit specifications for everyone, even if you receive them by post in 'My SPF Pension'.

## January 2024: changes to the net pension benefit

If you receive a higher net pension benefit as of 1 January, this is due to the increase in your pension as of December 31 and due to changes in tax and social insurance contributions.

➤ Changes to the Zorgverzekeringswet (ZVW, Healthcare Insurance Act) income-related contributions. The ZVW statutory contribution will fall to 5.32% in 2024 (2023 level: 5.43%). SPF is legally obliged to withhold this amount on annual income of max. €71,628 (2023 level: €66,956). 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.

➤ Tax brackets

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

In 2024 there will be two tax brackets that apply to you.

- Taxpayers with an income up to and including €75,518 pay a tax rate of 36.97%.
- If you have a higher income, you pay a tax rate of 49.50% on the part from €75,518.

### **Did you reach state retirement age (AOW) before 2024?**

In 2024 there will be three income-related tax brackets that apply to you.

- Taxpayers with an income up to and including €38,098 pay a tax rate of 19.07%\*.
- If you have income over €38,098 but no more than €75,518, you pay the 19.07% tax rate on your income up to and including €38,098 and the 36.97% tax rate on the part up to and including €75,518.
- The tax rate is 49.50% on your income from €75,518.

The table shows the difference between the tax brackets in 2023 and 2024:

	On income up to €38,098*	On income that is more than €38,098* and max. €75,518	On income from €75,518
2023	19.03%	36.93%	49.50%
2024	19.07%	36.97%	49.50%

\* if you were born before January 1, 1946 (i.e. if you are older than 77), this amount is €40,021

## If you do not live in the Netherlands

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 [Belastingdienst](#) (Dutch Tax and Customs Administration) website.

## The fiscal annual statement



The fiscal annual statement of the pensions paid by SPF in 2023 will be sent 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 2023. 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.

## 2024 payment dates

<b>January 26</b>
<b>February 27</b>
<b>March 27</b>
<b>April 26</b>
<b>May 27</b>
<b>June 27</b>
<b>July 26</b>
<b>August 27</b>
<b>September 27</b>
<b>October 25</b>
<b>November 27</b>
<b>December 20</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:  
phone: +31 (0)45 - 5788100  
email: [info.PensioenfondSABIC@dsm.com](mailto:info.PensioenfondSABIC@dsm.com)