

Pension comparison: Compare two pension schemes

Why compare your pension scheme?

Pension schemes differ. By using this comparison, you get an idea of the differences between two pension schemes. Amongst other things this tool shows you what you are entitled to and what is not. Take a look at the differences and consider their impact on your situation. Once this is clear, you may choose to take action yourself. Being aware of the differences is also one of the steps to be taken when considering a value transfer: do you transfer your pension to your new pension provider or don't you?



5-Step comparison of your pension scheme

Fill out this pension comparison step by step. Terms and notions used are explained in [Pension 1-2-3](#) on the SPF's website. Using layer 1 of the Pension 1-2-3 of your current pension scheme as a reference, compare it with SPF, which is already printed in the left-hand column.

Step 1: What you are and are not entitled to under the pension schemes?

Note

This step allows you to compare what you are and what you are not entitled to under your current and future pension scheme. Is there something you are not entitled to? Then this will be marked by a crossed-out icon.



Do you accrue a retirement pension?
If you do, what is the retirement age?

**Stichting Pensioenfonds
SABIC (SPF)**

☒ Yes, retirement age **68**
☐ No

**Name pension fund,
insurer or employer**

☐ Yes, retirement age
☐ No



Is your partner (if any) entitled to a pension if you die?

☒ Yes
☐ Yes, as long as I continue to
work for his employer
☐ No

☐ Yes
☐ Yes, as long as I continue to
work for his employer
☐ No



Are your children (if any) entitled to a pension
if you die?

☒ Yes
☐ Yes, as long as I continue to
work for his employer
☐ No

☐ Yes
☐ Yes, as long as I continue to
work for his employer
☐ No



Is your pension accrual continued in the event
of (partial) disability?

☒ Yes
☐ No

☐ Yes
☐ No

Do you receive a pension supplement in case
you become disabled?

☒ Yes
☐ No

☐ Yes
☐ No

Step 2: How do you accrue your pension?

Note

There are different kinds of retirement pension. Section *How do you accrue your pension?* describes the way in which you accrue your pension. One of the icons printed here is shown. The other icons do not show. What icon is displayed?



The section *How do you accrue your pension?* further contains more information on subjects like:



How much is the deductible or threshold?
Please note: At a lower franchise or threshold you accrue
more pension than you do at a higher.

Franchise or threshold
€17,545

Franchise or threshold
€

What is the annual pension accrual percentage?
Please note: Fill in only for final-pay and average pay schemes.

1.875%
☐ Not applicable

☐%
☐ Not applicable



What is the maximum salary for pension accrual? This maximum
salary is called the 'maximum pensionable salary'. If your salary
exceeds the maximum pensionable salary, you do not accrue
pension on the exceeding portion.

Maximum salary
€137,800

Maximum salary
€



Do you pay a personal pension contribution?

Please note: This may not be included in layer 1.

Check your pay-slip or ask your employer if a personal pension contribution is due and what exactly you pay.

☒ Yes, 2.5% on salaries up to and including €86,814 and 6.5% above that

☐ Yes €

☐ No

☐ No

Step 3: What options do you have?

Note

In step 1 it has become clear what you are entitled to as a standard and what you are not under different pension schemes. In some cases, you may be given options to supplement your pension. This step explains the choices offered in both pension schemes.



Do you have the option to arrange for a voluntary (supplementary) partner's pension, orphan's pension or a disability pension?

Voluntary

☐ Partner's pension
☐ Orphan's pension
☐ Disability pension
☒ Not applicable

Voluntary

☐ Partner's pension
☐ Orphan's pension
☐ Disability pension
☐ Not applicable



Do you have the option of an additional retirement pension?

☐ Yes
☒ No

☐ Yes
☐ No



If your annual salary exceeds €137,800 can you choose to join in with any special (net)pension scheme?

☒ Yes
☐ No

☐ Yes
☐ No

Step 4: How secure is your pension?

Note

The amount of pension you will receive is in most cases uncertain at this very moment. In this step you can make sure whether the pension amount is fixed or not. Or whether your pension increases along with price increases or wages and whether your pension can be lowered, e.g. due to low funding levels. **Please note:** The lower the policy funding level, the bigger the chance for pension cuts.



Is your pension amount already fixed currently?

☐ Yes
☒ No

☐ Yes
☐ No

Does the pension benefit you receive depend on investment results?

☒ Yes
☐ No

☐ Yes
☐ No



Does your pension grow in line with e.g. prices or wages (indexation)? If it does, at what rate (%) in recent years?

☐ No

☐ No

Please note: Answer this question only if you have indicated 'final pay' or 'average pay' in Step 2 above.

| | | | |
|---|------------|------------------------------------|------------|
| <input checked="" type="radio"/> Yes, in year | Indexation | <input type="radio"/> Yes, in year | Indexation |
| 2023 | 12.89% | | |
| 2022 | 3.91% | | |
| 2021 | 0.00% | | |



Can the pension be cut, e.g. due to low funding levels?

☐ No

☐ No

Please note: Answer this question only if you have indicated 'final pay' or 'average pay' in Step 2 above.

| | | | |
|---|-------|------------------------------------|-----|
| <input checked="" type="radio"/> Yes, in year | Cut | <input type="radio"/> Yes, in year | Cut |
| 2023 | 0.00% | | |
| 2022 | 0.00% | | |
| 2021 | 0.00% | | |

Step 5: Now consider the importance of any differences for you

Now that you are aware of the differences between these two pension schemes, consider **the importance of these differences for you personally. Think of the impact these differences may have on you.** You might consider to arrange for an additional provision yourself. Do you require more detailed information on the differences found, and are you curious to learn how these impact your pension amount? In that case you should contact your pension fund, an insurance company, your employer or a consultant.