

**UNOG Pre-Retirement Seminar –  
UNJSPF Pension Adjustment System and OTHER QUESTIONS –  
07 October 2020 –  
Q&A from TEAMS Live Chat – Transcript**

**Question from Anonymous**

**Anonymous**

8:03 AM

this message was broadcasted

5

Follow up to yesterday's question: apparently the lump sum is not taxable in some countries. Can we get a list of these countries? Is this tax free treatment related to these countries not taxing pension incomes?

*reply from Christine Cartner*

**Christine Cartner (You)**

8:06 AM

this message was broadcasted

The Fund cannot provide Tax related information, as different tax laws apply in each country. For tax related questions, please consult a financial advisor. The Fund provides limited tax advise on its website: <https://www.unjspf.org/general-principle-of-taxation-of-unjspf-benefits/>. however not a list of countries that exempt UN pension from taxation.

Reply

**Question from anonymous user**

**Anonymous**

8:03 AM

this message was broadcasted

2

Hello, supposed that when I am retired, I wish to change the currency of my pension. Is that possible?

*reply from Christine Cartner*

**Christine Cartner (You)**

8:06 AM

this message was broadcasted

Yes, that is possible, you can choose into which account and in which currency you will be paid. Sovanna will also explain this more in the presentation. Thank you

Reply

### **Question from Anonymous**

**Anonymous**

8:07 AM

this message was broadcasted

CPI is country-related - so how do you adjust?

*reply from Christine Cartner*

**Christine Cartner (You)**

8:07 AM

this message was broadcasted

Many countries provide CPI related information to the UN, based on which the Fund then makes adjustments.

[Reply: Governments of member states provide CPI \(Cost of living information\) the UN Statistics Division who collate them and distribute for UN offices. The UNJSPF source of cost of living adjustments is the data provided by the UN Statistics Division.](#)

### **Question from anonymous user**

**Anonymous**

8:08 AM

this message was broadcasted

I presume that benefits can be adjusted downwards as well as upwards due to the CPI fluctuations. Is there a limit to how much the benefits can be adjusted?

*reply from Christine Cartner*

**Christine Cartner (You)**

8:09 AM

this message was broadcasted

[Yes, that is possible, however, has happened only a few times in the history of the Fund. The usual trend is slowly upwards.](#)

Reply

### Question from Anonymous

**Anonymous**

8:10 AM

this message was broadcasted

May I opt for two or three currencies?

*reply from Christine Cartner*

**Christine Cartner (You)**

8:12 AM

this message was broadcasted

One benefit cannot be split, it will be paid in one amount into the account of your choice and in one currency of your choice. Should you be entitled to several separate benefits from the Fund, then yes, you could choose to receive one into one account in one currency and the other benefit into another account in another currency.

Reply

### Question from Anonymous

**Anonymous**

8:10 AM

this message was broadcasted

1

Le choix de la monnaie peut-il évoluer en fonction du lieu d'habitation ou bien il est fait une fois pour toute ?

*reply from Christine Cartner*

**Christine Cartner (You)**

8:14 AM

this message was broadcasted

Oui, vous pouvez changer la monnaie; normalement, on ne peut faire plus qu'un changement aux instructions de paiement par an (sauf exception).

Reply

### Question from anonymous user

**Anonymous**

8:23 AM

this message was broadcasted

1

If we change residence and they are all countries in EU so in the Eurozone do we also have a delay?

*reply from Christine Cartner*

**Christine Cartner (You)**

8:24 AM

this message was broadcasted

Every time you change country of residence while on the local track, the Fund must be informed and will have to recalculate your benefit on the new local track of the new country of residence. Different countries in Europe have different CPIs and, though they might all use the EURO currency, the adjustment of your pension income would differ in each country. Therefore, some time will pass for the adjustment to be calculated and applied to your case.

Reply

**Question from Anonymous**

**Anonymous**

8:26 AM

this message was broadcasted

What document do you need to demonstrate living more than 6 months per year in country of residence?

*reply from Christine Cartner*

**Christine Cartner (You)**

8:31 AM

this message was broadcasted

You will have to provide a Certificate of Residence issued by a local Government Authority. In addition, other supporting documents like Annual Tax Declaration, recent household bill (e.g. electricity) confirming your name and address, may be requested. Please also check form E.10 inside your MSS account or online, which provides indication of required Proof of Residence documents for a selection of countries frequently elected for the local track.

Reply

**Question from anonymous user**

**Anonymous**

8:29 AM

this message was broadcasted

1

yes is local track equal to 2 track or can we choose only local track or only 2 track ?

*reply from Christine Cartner*

**Christine Cartner (You)**

8:29 AM

this message was broadcasted

The 'local' track is the 'two track'. Basically, the 'two track' stands for the fact that when elected, the Fund will calculate your benefit comparing the USD track value of your benefit with the Local track value of your benefit in the country of residence you declared. So, if you go on the 'Two Track' you would declare a country of residence which would then become your 'local' track. I hope this helps clarify.

[Reply](#)

**Question from anonymous user**

**Anonymous**

8:32 AM

this message was broadcasted

1

if I choose the US\$ track, can I receive half of the monthly benefit in US\$ and the other half in another currency of the 15.

*reply from Christine Cartner*

**Christine Cartner (You)**

9:03 AM

this message was broadcasted

Payments of your benefit cannot be split. Therefore, no, you cannot receive your benefit in different currencies. Only if you opted for a lump sum as part of your retirement benefit, then you could choose to receive the lump sum into one account in one currency, and your monthly regular payments into another account in another currency.

[Reply](#)

**Question from anonymous user**

**Anonymous**

8:34 AM

this message was broadcasted

Can u have some paid on \$ track and some on LT?

*reply from Christine Cartner*

**Christine Cartner (You)**

9:04 AM

this message was broadcasted

No you cannot. One benefit can be paid into only one account in one currency.

Reply

**Question from When you say "adjusted", is that up or down?**

**When you say "adjusted", is that up or down?**

8:35 AM

this message was broadcasted

Thanks!

*reply from Christine Cartner*

**Christine Cartner (You)**

9:04 AM

this message was broadcasted

Yes, both are possible, but very rare.

Reply

**Question from Anonymous**

**Anonymous**

8:36 AM

this message was broadcasted

If my country of residence is India, can I still receive my pension in USD?

*reply from Christine Cartner*

**Christine Cartner (You)**

9:09 AM

this message was broadcasted

Yes, you can. It is strongly advised that you have a USD account to avoid additional charges on the side of the bank. Also note that it is possible that intermediary banks leverage additional fees outside of the Fund's control.

Reply

**Question from Anonymous**

**Anonymous**

8:40 AM

this message was broadcasted

1

If I choose country X as my country of residence upon separation, can I change to Country Y in 2 years or more?

*reply from Christine Cartner*

**Christine Cartner (You)**

9:10 AM

this message was broadcasted

Yes, you can change country of residence. You just must make sure to inform the Fund when you move, so that your two track entitlement can be recalculated and adjusted for the new country of residence.

[Reply](#)

**Question from anonymous user**

**Anonymous**

8:40 AM

this message was broadcasted

How long would it take to switch from the US track to the local track?

*reply from Christine Cartner*

**Christine Cartner (You)**

9:13 AM

this message was broadcasted

Generally, 3 months from the date of receipt of complete and acceptable two track related documentation by the Fund.

[Reply](#)

**Question from Anonymous**

**Anonymous**

8:42 AM

this message was broadcasted

1

The two track booklet is from 2003 ??? Is it still valid?

*reply from Christine Cartner*

**Christine Cartner (You)**

8:42 AM

this message was broadcasted

The latest version was updated in 2010 and is still valid. Here the link to it on our website: [https://www.unjspf.org/wp-content/uploads/2017/02/brochure-two\\_track2010.pdf](https://www.unjspf.org/wp-content/uploads/2017/02/brochure-two_track2010.pdf)

Reply

**Question from When you say "adjusted", is that up or down?**

**When you say "adjusted", is that up or down?**

**Reply:** It could be up or down as long as the CPI index moves by 2% or more, up or down.

8:42 AM

this message was broadcasted

4

If you retire in a country in the eurozone, does it make a difference in which country you are? I.e., is the eurozone treated as one country?

*reply from Christine Cartner*

**Christine Cartner (You)**

9:14 AM

this message was broadcasted

While the eurozone countries use the same currency, they have different CPIs, hence, yes, it makes a difference and the eurozone is NOT treated as one country.

**Question from why are you proposing not to use the Swiss local currency.**

**why are you proposing not to use the Swiss local currency.**

**REPLY:** This person might have misunderstood. The Pension Fund does not advise to use or not to use any currency.

8:46 AM

this message was broadcasted

could we change the US track, and if so, how would my exchange be calculated if I change after 5 years for example

*reply from Christine Cartner*

**Christine Cartner (You)**



9:19 AM

this message was broadcasted

To clarify: the Fund does not advise to go on the local track of Switzerland or not. The slide 48 is only referring to the Quarter considered, however during another quarter, the Swiss track may be beneficial. The general advice is: monitor the trend for Switzerland and be sure you are residing in the country long term, before you make a lifelong decision to go on the two track.

[Reply](#)

#### **Question from M**

**M**

8:46 AM

this message was broadcasted

I live in China and hope to get paid in USD on the USD track.

*reply from Christine Cartner*

**Christine Cartner (You)**

9:19 AM

this message was broadcasted

That is possible.

#### **Question from Anonymous**

**Anonymous**

8:53 AM

this message was broadcasted

2

Could you please clarify the following: Can I switch to local track after initially having opted for the US track?

[Reply](#)

US track is a default. There is no need to make a choice. You could request to switch to local track at any time as long as you do not reside in the USA, which is the US Track.

#### **Question from anonymous user**

**Anonymous**

9:00 AM

this message was broadcasted

If I understand correctly: Two track is better for people who want to have more liberty or don't know where to leave yet. Local track is better for those who know where to leave. Right ? Let's say I want to leave a few years in Spain or Portugal and then return to France ? As the currency is the same EUR, then is Local track the system adapted ?

*reply from Christine Cartner*

**Christine Cartner (You)**

9:01 AM

this message was broadcasted

The Two track and Local track are the same thing. If you elect to go on the Two Track, you will declare your country of residence which will become your local track. Indeed, if you remain on the USD track until you have decided where you will live long term, it is safer. Then once you know where you will reside long term, you should run an estimate on the two track, inside MSS, to see whether it is beneficial. If so, you can then change to the local track. Once the Fund has received the required documentation from you declaring your chosen country of residence, then the Fund will implement it and pay you under the two track prospectively.

Reply

**Question from anonymous user**

**Anonymous**

9:21 AM

this message was broadcasted

Is it correct that one can move from the USD track at any point after retirement. If so, the 36 month average at the time of retirement will be used.

Reply: [Correct.](#)

**Question from anonymous user**

**Anonymous**

9:21 AM

this message was broadcasted

1

When converting to "local track" 3 years after separation, what "36-month average" will apply: at the date of separation or at the date of conversion? Thanks.

Reply: [The 36-months average rate at date of separation is normally used for calculation of based amount on the Local Track. The exception is the Deferred Retirement Benefit which the 36 months average at date of payment commencement is used.](#)

**Question from Anonymous**

**Anonymous**

9:22 AM

this message was broadcasted

3

Can you get Lump Sum in one account and monthly payments in another bank account?

*reply from Christine Cartner*

**Christine Cartner (You)**

9:36 AM

this message was broadcasted

Yes, you can.

Reply

**Question from Helmut Buss**

**Helmut Buss**

9:22 AM

this message was broadcasted

If the lump sum payment is paid to a USD account in Switzerland (eg. UBS) will be bank first convert the USD amount into CHF before transferring it to the USD bank account?

*reply from Christine Cartner*

**Christine Cartner (You)**

9:22 AM

this message was broadcasted

Not necessarily. Please check with your bank.

Reply

**Question from Anonymous**

**Anonymous**

9:24 AM

this message was broadcasted

Lump sum payment in a currency of choice: how do we know what is the PF Bank exchange rate?

*reply from Christine Cartner*

**Christine Cartner (You)**

9:36 AM

this message was broadcasted

The bank uses the market rate, buying or selling and the rates changes very frequently even during the same day. Therefore, the rates could not be known in advance, but only after the payment, if necessary.

### Question from Anonymous

**Anonymous**

9:25 AM

this message was broadcasted

what is ASHI deduction?

*reply from Christine Cartner*

**Christine Cartner (You)**

9:25 AM

this message was broadcasted

After Service Health Insurance deduction, IF you elected to be covered for ASHI and if so if you requested ASHI to make deductions of your monthly premium directly from your monthly UNJSPF payments.

Reply

### Question from Anonymous

**Anonymous**

9:28 AM

this message was broadcasted

I am a staff in Geneva and has an existing loan with La Mutuelle (in CHF). If I choose to receive lump sum in USD, I understand the whole lump sum will be received by La Mutuelle. Will they only convert the actual amount of loan and then transfer the remaining USD to my preferred USD bank account? Thank you.

*reply from Christine Cartner*

**Christine Cartner (You)**

9:32 AM

this message was broadcasted

The Fund pays ONE lump sum amount into the one account you requested. The Fund does not split the payment.

Reply

### Question from Anonymous

**Anonymous**

9:28 AM

this message was broadcasted

2

Thank you - this is very technical! Can I get the lumpsum in USD and the monthly in Euro CHF, or other currency?

*reply from Christine Cartner*

**Christine Cartner (You)**

9:33 AM

this message was broadcasted

Yes that is possible

Reply

### Question from Anonymous

**Anonymous**

9:30 AM

this message was broadcasted

6

Is Lump sum taxable in France?

*reply from Christine Cartner*

**Christine Cartner (You)**

9:33 AM

this message was broadcasted

The Fund cannot advise on tax matters, here some general taxation related info: <https://www.unjspf.org/general-principle-of-taxation-of-unjspf-benefits/>

Reply

### Question from Anonymous

**Anonymous**

9:30 AM

this message was broadcasted

In the euro zone, if I get the payment in euro using SEPA while in the local euro track, there should not be any extra charge for the bank transfer from UNJSPF to my account. Is this correct? Is it the same for any local track payment to my bank?

Reply: [This is correct. There is currently no bank charges for payment in Euros to a bank account in SEPA countries.](#)

#### **Question from Mira Marie Bibiane Perrier**

**Mira Marie Bibiane Perrier (Moderator)**

9:35 AM

this message was broadcasted

4

We are doing our best to secure a date with the French tax experts. You will be notified as soon as we are able to do so. In the meantime, you will find the presentation on French taxation from last year

here: <https://learning.unog.ch/sites/default/files/ContainerEn/TM/PreRetirement/PreRetirement2019/TaxationEnFrance-ONUG2019.pdf>

Reply

#### **Question from Anonymous**

**Anonymous**

9:37 AM

this message was broadcasted

Is the two-track available to G staff or only to professional staff?

Reply: [The two track option is available to both G and P staff in countries that are not excluded by the Pension Fund due to unreliable data.](#)

#### **Question from anonymous user**

**Anonymous**

9:37 AM

this message was broadcasted

Does Pension Fund absorb the bank charges when transferring USD track payments to third countries?

Reply:

[The Fund absorbs the bank charges for sending the funds but the charges levied by correspondent and recipient banks are the retiree's responsibility.](#)

#### **Question from Anonymous**

## **Anonymous**

9:37 AM

this message was broadcasted

So if I decide to receive my pension in US dollars, and I live in Europe, does this mean that I need to set up a bank account in US dollars? And every month I would have to convert it into Euro to use this money in Europe. So I am not sure that I see the advantage of receiving my pension in US dollars...Every month I would have to pay exchange costs, etc.

Reply: [First, it is worth to clarify that the currency of payment is independent from the currency of your entitled pension. If one is on US Track, then the entitlement is determined in USD. If one chooses to be on the Two Track, the entitlement would be in the currency of the country of residence.](#)

[Independently from whether one elects to be on the US Track or on Two track, one could choose to be paid in any of the 15 currencies.](#)

[If you decide to receive your pension in US dollars \(meaning your choice of currency of payment is USD\) and you live in a Euro country, yes, you have to open a bank account in USD. Otherwise, your bank will convert the USD amount it receives into the currency of your account at its applicable exchange rates. With a bank account in USD, charges levied by any correspondent bank and your bank will be deducted from the amount the Fund sends to you.](#)

## **Question from Anne**

**Anne**

9:38 AM

this message was broadcasted

What if you choose to live in the UK but have a US bank account with a local bank. As there is no exchange rate, do I understand that if I were paid USD 1000, the amount deposited would be USD 1000?

Reply: [Incorrect. USD paid outside the USA will be subject to charges levied by correspondent bank\(s\) and most likely also by the recipient bank which is the recipient's responsibility.](#)

## **Question from anonymous user**

**Anonymous**

9:38 AM

this message was broadcasted

no bank charges in HUngary for Euro account

Reply: [Payments in Euros to a EUR account held in one of the SEPA countries in free of bank charges, including Hungary.](#)

**Question from anonymous user**

**Anonymous**

9:39 AM

this message was broadcasted

7 currencies at AMFIE

Reply

**Question from anonymous user**

**Anonymous**

9:39 AM

this message was broadcasted

I think AMFI limit is 30.000 USD per annum

Reply: Please contact AMFI

**Question from anonymous user**

**Anonymous**

9:39 AM

this message was broadcasted

USD, CHF, EUR, GBP, DKK, NOK, SEK

Reply: Please contact AMFI

**Question from anonymous user**

**Anonymous**

9:42 AM

this message was broadcasted

1

Why are the payment bank transfers authorized so late in the month? It can take several days between the payment authorization and receipt of funds in the recipient's account (i.e. beginning of the following month).

Reply: Bank transfers are authorized around the 20<sup>th</sup> of the month to be deposited at the end of the month. Any delay would be caused by the bank operations in the country in question. Some banks in countries, mostly outside North America and Europe, take time to clear the payments.



### Question from Anonymous

**Anonymous**

9:47 AM

this message was broadcasted

1

Can you explain again when it is advisable to switch to local track taking into consideration the 36 month average?

**Reply:** On the 2 track system, the initial local track amount is established by taking the US amount times the 36 month average. This amount will be compared with the US amount times the quarterly rate and the higher would be paid, subject to floor and ceiling. If the 36 month average is higher than the quarterly rate for that quarter, the higher amount would be the US amount times the 36 month average.

Please note that the advantage is quarter by quarter, so the next quarter is unknown, whether advantageous or not. Having an advantageous amount only for one quarter should not be a total consideration for electing to be on the 2track or not. It should whether one wants to live in a given country for a long term and needs the purchase power protected against inflation in that country.

### Question from Kalman

**Kalman**

9:47 AM

this message was broadcasted

1

Can I switch to the local track any time? Even many years after retiring? If yes, will they apply the 36-month average exchange rate of the time of retirement?

Reply: Yes, one can choose to switch to local track at any time. If the choice is made more than 6 months after separation date, the date of application will be the next quarter after the request.

1)The 36 months average will be applied to the initial US calculated amount on the date of separation. The resulted amount will be adjusted according to the cost of living in that country of residence up to the time of the application. This amount 1 is then compared to the 2)US track amount times the quarterly rate for that quarter to determine the higher of the two amounts to be the entitled amount, subject to the ceiling equals to 110% of amount 2.

### Question from Anonymous

**Anonymous**

9:47 AM

this message was broadcasted

1

With the two track system, can we change from one track to the other at any time?

Reply: [With the 2 track system, the retiree is obliged to declare when there is a change of country of residence and the track is changed to the new country.](#)

**Question from why are you proposing not to use the Swiss local currency.**

**why are you proposing not to use the Swiss local currency.**

Reply: [The Fund does not advise any currency. It is entirely the choice of the retiree.](#)

9:56 AM

this message was broadcasted

why it that there is no African bank on your list.

Reply: [There is no bank in our list. Only currencies are listed as payroll currencies in which benefits could be paid and the list includes XOF and XAF that are currencies used in Africa.](#)

**Question from anonymous user**

**Anonymous**

9:58 AM

this message was broadcasted

Question on UN Exchange rate: If the 1000 USD one day become 500 EUR due to financial crisis, will the UN Exchange rate still protect beneficiaries or can it also go down?

*reply from Sovanna Sun*

**Sovanna Sun (Moderator)**

10:22 AM

this message was broadcasted

[The UN exchange rates is administered by the UN Treasury. The two track system protects the purchase of power in the country of residence.](#)

Reply

**Question from anonymous user**

**Anonymous**

9:59 AM

this message was broadcasted

if you go from the US track to a local track 5 years after separation, is the calculation of the benefit calculated on the 36 month exchange rate at time of separation, or at time of request to go to local track ? sorry if you get this several times, I'm having issues with my connection

*reply from Sovanna Sun*

**Sovanna Sun (Moderator)**

10:21 AM

this message was broadcasted

The calculation will go back to the separation date to determine the local track amount and this amount will be adjusted to the applicable adjustment until today.

Reply

**Question from anonymous user**

**Anonymous**

9:59 AM

this message was broadcasted

AMFI accepts

Reply

**Question from Anonymous**

**Anonymous**

9:59 AM

this message was broadcasted

Can you provide us with a table regarding the calculation of the last 36 months for the rate in Swiss francs and euros?

*reply from Sovanna Sun*

**Sovanna Sun (Moderator)**

10:16 AM

this message was broadcasted

Please use this link <https://www.unjspf.org/un-rates-of-exchange/>

Reply

**Question from anonymous user**

**Anonymous**

9:59 AM

this message was broadcasted

1

why is it that there is no African bank on your list

*reply from Sovanna Sun*

**Sovanna Sun (Moderator)**

10:15 AM

this message was broadcasted

[XOF and XAF are currencies in Africa and used to pay to bank accounts in CFA countries without bank charges.](#)

Reply

**Question from anonymous user**

**Anonymous**

10:00 AM

this message was broadcasted

1

Sorry I may have missed your advice on this, but I assume the payment of the lumpsum payment is converted at the official UN exchange rate applicable at the moment of issuance to the selected currency, ie Euro or CHF and sent to a correspondingly denominated account. thanks much for your reconfirmation.

*reply from Sovanna Sun*

**Sovanna Sun (Moderator)**

10:14 AM

this message was broadcasted

[The PF bank uses its rates and not the UN exchange rates.](#)

Reply

**Question from Anonymous**

**Anonymous**

10:00 AM

this message was broadcasted

I understand that AMFI has a limit on how much a staff member can deposit but not on how much the Organisation can deposit.

Reply; [Please contact AMFI](#)

### Question from Anonymous

**Anonymous**

10:00 AM

this message was broadcasted

Info: AMFIE is NOT like UNFCU or MEC Geneva. It is a private investment fund based in Luxemburg and members do not have voting rights relative to their shares (only the handful of owners have decision making votes)

Reply: [Please contact AMFIE](#)

### Question from anonymous user

**Anonymous**

10:00 AM

this message was broadcasted

Does COLD factor only apply for Local Track?I keep asking .... sorry if this is a duplicate but it looks like my question is not getting through!

*reply from Sovanna Sun*

**Sovanna Sun (Moderator)**

10:01 AM

this message was broadcasted

[YES it applies only to determine the local track amount at separation date if applicable. It is not always applicable](#)

Reply

### Question from anonymous user

**Anonymous**

10:01 AM

this message was broadcasted

Is there an intermediate bank which takes charges when the pension pays to us into a usd account

*reply from Sovanna Sun*

**Sovanna Sun (Moderator)**

10:11 AM

this message was broadcasted

Reply: [Currently, there is none. It might change in the future but not foreseeable.](#)

### Question from Anonymous

**Anonymous**

10:02 AM

this message was broadcasted

1

If I understand correctly, as a rule of thumb, if on my separation date the trend in the exchange rate with my local currency is for the USD on the way up, i'm better off staying with the USD track, and if the trend is for the USD on the way down, it is wiser to adopt the local track (noting that in both instances I would of course be subject to the cap at one point)?

Reply: [The consideration should be whether one will live in the country of choice for a life-long period and wants to be protected against inflation in that country. The trend might go in either direction, so it is a personal decision.](#)

### Question from anonymous user

**Anonymous**

10:08 AM

this message was broadcasted

Is the decision to convert to local track only affecting future payments? or will you recalculate those received since separation date?

*reply from Sovanna Sun*

**Sovanna Sun (Moderator)**

10:09 AM

this message was broadcasted

[If the application is submitted within 6 months since separation date, it will take effect from the day after the separation date. If the application is submitted after 6 months since the separation date, the date of application will be the next quarter.](#)

Reply

### Question from anonymous user

**Anonymous**

10:25 AM

this message was broadcasted

can we send form A/2 directly to you ?

*reply from Sovanna Sun*

**Sovanna Sun (Moderator)**

10:28 AM

this message was broadcasted

[Yes, the A2 form can be sent directly to the Pension Fund.](#)

Reply

**Question from anonymous user**

**Anonymous**

10:51 AM

this message was broadcasted

Will the surviving spouse continue receiving the 50 % share of the pension for the rest of his/her life, irrespective of his/her age at the time of the death of the S/M

*reply from Sovanna Sun*

**Sovanna Sun (Moderator)**

10:52 AM

this message was broadcasted

[If eligible, the surviving spouse benefit is payable for the remainder of her/his life.](#)

Reply

**Question from anonymous user**

**Anonymous**

10:53 AM

this message was broadcasted

If I take "deferment of choice" which I believe is only available to me for 36 months, is my pension then paid at the end of the 36 months or can I choose a date after this to receive pension benefits?

*reply from Sovanna Sun*

**Sovanna Sun (Moderator)**

10:55 AM

this message was broadcasted

[For contributory service of 5 years or more, after 36 months, if there is no decision received by the Fund, it will deem that you choose the deferred retirement benefit and it is not reversible.](#)

Reply

### **Question from Mira Marie Bibiane Perrier**

**Mira Marie Bibiane Perrier (Moderator)**

10:56 AM

this message was broadcasted

Apologies for the technical error. The live slides were frozen from my end too and was unable to do anything.

Reply

### **Question from anonymous user**

**Anonymous**

10:56 AM

this message was broadcasted

the value date for other currency than the USD, what is it? I have missed it

Reply: [The value date is the day before the last business day for most payments.](#)

### **Question from Anonymous**

**Anonymous**

10:56 AM

this message was broadcasted

you discouraged the local track option if u reside in switezrland now . can u please repeat why ?

Reply: [The Fund does not encourage or discourage any country of residence. It is entirely the choice of the retiree.](#)

[Please note that the advantage or disadvantage is quarter by quarter, so the situation might reverse during the next quarter\(s\).](#)

[Having an advantageous amount only for one quarter should not be a total consideration for electing to be on the 2track or not. It should whether one wants to live in a given country for a long term and needs the purchase power protected against inflation in that country.](#)

### **Question from Anonymous**

**Anonymous**

10:57 AM

this message was broadcasted



If I move to the local track after a few years under the dollar track, how do you calculate the initial equivalent?

- Reply:
- A.
  - The benefit is calculated in USD at separation;
  - This amount is converted to the local currency using the 36 months average.
  - The local currency amount above is adjusted in accordance with cost of living of the country;

- B. The US track amount (adjusted until the date of request) times the quarterly rate for that quarter;
- C. The higher of the two amounts to be the entitled amount, subject to the ceiling equals to 110% of amount A.

### Question from Anonymous

#### Anonymous

10:58 AM

this message was broadcasted

There was a question yesterday about the impact of the weakening US Dollar. If the trend continues it will presumably bring down the 36-month average. If one is close to retirement would it make sense not to wait and retire, say, now than in 10 months time? Thank you

Reply: One of the factors used in the calculation of pension benefit is the Pensionable Remuneration Rate.

36 months with the highest Pensionable Remuneration (PR) Rate out of the last 60 full months in service is selected and averaged.

For General Service staff, this amount is converted monthly to USD so it varies from one month to another, depending on the exchange rate. Depending on the last 60 months, one might consider whether to retire immediately or wait some more.

Please consider that the more you contribute the higher the Rate of accumulation, which is another factor of the calculation based on length of contributory service at approximately 2% per year and the age for those who have not reached the normal age of retirement, as there is a reduction in function of the age.

As each person is different, please contact the Pension Fund for an advice session if in doubt.

### Question from Anonymous

**Anonymous**

10:58 AM

this message was broadcasted

Q: can you change back from two-track to USD or visa versa, or not at all? Thanks

Reply: [Once you choose to be on the Two Track, there are very few instances when you can revert to the sole US Track. One of them is to move to the USA.](#)

### Question from anonymous user

**Anonymous**

10:58 AM

this message was broadcasted

Pourriez-vous jsute reexpliquer pourquoi la Local Track si on reside en France n'est actuellement pas favorable. D'avance merci

Reply: [La situation peut être favorable pour un trimestre mais peut changer a tout temps. Nous ne conseillons pas de prendre votre décision basée sur la situation trimestrielle car l'avenir est inconnu et la décision est irréversible.](#)

[Dans le système de double filière, le montant le plus élevé parmi les 2 montants des deux filières est payable. 1\) La filière locale est initialement calculée en multipliant le montant en USD initial par la moyenne des 36 mois. 2\) Ensuite, le montant sur la filière USA est multiplié par le taux trimestriel pour la comparaison.](#)

[Pour une personne qui part en retraite pendant le trimestre en cours voudrait considérer les 2 taux avant de décider de commencer l'application de la double filière.](#)

### Question from anonymous user

**Anonymous**

10:59 AM

this message was broadcasted

Could your Fund prepare an example of two track (Dollar track and local track) chosen by one staff living in Switzerland or in France for a period of past 5 years or tens years?

Reply: [Please see the presentation. As the situation varies from one individual to another, examples might mislead.](#)

### Question from Raymonde

**Raymonde**

10:59 AM

this message was broadcasted

Est-ce que la pension est ajustée chaque année selon l'augmentation du coût de la vie?

Reply

Le cout de la vie est considéré chaque année mais l'ajustement dépend de la différence entre l'index utilisé la dernière fois pour ajustement et l'index courant. Si la différence est de 2% ou plus, ajustement, en hausse ou en basse, aura lieu.

#### **Question from anonymous user**

**Anonymous**

10:59 AM

this message was broadcasted

Upon retirement, I opt for the dollar track but decide to reside in Cote d'Ivoire and have my benefit paid in XOF (local currency). Is this possible or not?

Reply: [It is possible. The US amount you are entitled to is converted to XOF using the quarterly exchange rate and there will be no bank charge because XOF is the currency of Cote d'Ivoire.](#)

#### **Question from Anonymous**

**Anonymous**

10:59 AM

this message was broadcasted

From what I understand, there is no advantage if you do not live in the States to keep the US track

Reply: Incorrect. First, if you live in the US, the only choice you have is to remain on the US track that is the defaulted. If you do not live in the US, the advantages of remaining in the US Track is that you do not have to declare each time you change your country of residence, you still can choose any of the 15 currencies to be paid and you can switch to local track any time you wish, but not to reverse back. The cost of living in the US is higher than most developing countries.

Most retirees on the US Track do not live in the US.

#### **Question from anonymous user**

**Anonymous**

11:00 AM

this message was broadcasted

Good afternoon, Just wondering if I understood correctly, that for those living in France, the two track system is not recommended? Also, is it correct that you can change from the US

to the local track system. However, if the local track system is chosen, it is not possible to change to the US track? Many thanks

**Reply:** Please note that the advantage or disadvantage is quarter by quarter, so the situation might reverse during the next quarter(s).

Having an advantageous amount only for one quarter should not be the consideration for electing to be on the 2track or not. It should whether one wants to live in a given country for a long term and needs the purchase power protected against inflation in that country.

#### **Question from Raymonde**

**Raymonde**

11:07 AM

this message was broadcasted

Si je décide de quitter la suisse après quelques années est que ce sera possible de transférer ma pension dans le nouveau pays que je vais résider

Reply: [Sans problème. Vous pouvez même être payé dans un pays ou vous n'habitez pas.](#)

#### **Question from Anonymous**

**Anonymous**

11:08 AM

this message was broadcasted

If I open a bank account with JP Morgan (assuming they do retail banking) in US, there will be no bank charges of any kind?

Reply; [If you want to get paid in USD and the account is in USD then there is no bank charges.](#)

#### **Question from Anonymous**

**Anonymous**

11:08 AM

this message was broadcasted

If the cost of living increases each year 1%, it amounts to more than 10% over ten years. If there is no adjustment of the pension, it means that the pension is de facto reduced by more than 10%. Correct?

Reply: [The pension would be adjusted once the increase hits 2%.](#)

#### **Question from anonymous user**

**Anonymous**

11:08 AM

this message was broadcasted

Could your Fund prepare an example of two track (Dollar track and local track) chosen by one staff living in Switzerland or in France for a period of past 5 years or tens years?

Reply: [An example would be misleading for some as the situation varies from one individual to another.](#)

**Question from Anonymous**

**Anonymous**

11:08 AM

this message was broadcasted

Aujourd'hui, si vous hésitez entre la Suisse et la France quelle serait la meilleure solution ?

Reply: [Décidez selon votre situation familiale et personnelle basée sur vos besoins a long terme.](#)

**Question from anonymous user**

**Anonymous**

11:09 AM

this message was broadcasted

Autrement dit, c'est le lieu d'habitation qui détermine la monnaie de paiement ou le choix de la monnaie de paiement ?

Reply:

[Le retraité choisit la monnaie de paiement quelque soit la filière.](#)

**Question from anonymous user**

**Anonymous**

11:09 AM

this message was broadcasted

Do I have to bear any of the costs of receiving the monthly payments into my bank account in the EU? (Are these costs deducted from my monthly pension payments)?

Reply: [If the currency of payment is Euro and the bank account is in Euro held in a bank in EU, there will be no charges.](#)

**Question from anonymous user**

**Anonymous**

11:09 AM

this message was broadcasted

I choose the USD Track and my bank account is in CHF and I ask for my monthly benefit to be in CHF. Am I right to understand that there will not be any bank charge.

Reply: [This is correct because the Fund has an account in CHF.](#)

**Question from anonymous user**

**Anonymous**

11:09 AM

this message was broadcasted

Could the presenter please repeat the name of the bank in Austria which which the UNJSPF enjoys special conditions?

Reply: [Bank of Austria](#)

**Question from Anonymous**

**Anonymous**

11:10 AM

this message was broadcasted

quand on part à la retraite, si on prend sa retraite en francs suisses ou en euros, ce n'est pas le taux de change du jour où on part qui s'applique mais bien un calcul moyen sur les 36 derniers mois? Est-ce que j'ai bien compris? On nous a montré un tableau, mais je n'ai pas bien vu, est-ce que dans ce tableau, la moyenne des 36 derniers mois pour le taux de change est déjà calculé? Merci

Reply: Le taux pour convertir les paiements mensuels est le taux trimestriel en cours du trimestre. Le taux des 36 mois est utilisé pour la détermination du montant si vous choisissez le système de la double filière.

**Question from anonymous user**

**Anonymous**

11:10 AM

this message was broadcasted

CAP: What does it mean by "but not less than 80% of converted dollar track"? If the capped amount is less than 80%, it will be re-calculated and can go more than 110% of local track? In what kind of situation will this happen?

Reply: The amount payable could not be lower than 80% of the USD amount calculated at date of separation and could not be more than 110% of the amount on the US Track if the amount on the local track is higher and payable.

#### **Question from anonymous user**

**Anonymous**

11:10 AM

this message was broadcasted

Is the pension payment protected against a continual decrease over many years in the exchange rate for USD to local currency?

Reply:

If the benefit is on US track, the retiree could change the currency of payment at any time.

On the local track, the amount payable could not be lower than 80% of the USD amount calculated at date of separation and could not be more than 110% of the amount on the US Track if the amount on the local track is higher and payable.

#### **Question from Raymonde**

**Raymonde**

11:10 AM

this message was broadcasted

existe-t-il un arrangement particulier pour le personne des nations unies avec UBS?

Reply: La Caisse a un compte CHF avec UBS donc les paiements en CHF vers un compte CHF en Suisse ne feraient pas sujet de charges bancaires.

#### **Question from anonymous user**

**Anonymous**

11:11 AM

this message was broadcasted

Can you please confirm that the pension of G staff retiring in France with the US Track will be adjusted with the cost of living of France?

Reply: The US Track is adjusted according to the cost of living in the USA.

#### **Question from Anonymous**

**Anonymous**

11:11 AM

this message was broadcasted

Is the agreement b/n Standard Chartered Bank between all countries or specific countries

Reply: [The arrangements with Standard Chartered Bank are with selected countries;](#)

#### **Question from Isabelle**

**Isabelle**

11:12 AM

this message was broadcasted

If I change the country of residence (supported by all the required proof-papers), can I change the bank account I want to be paid to?

Reply: [Beneficiaries can change bank accounts any time but no more than once a year unless under critical conditions, independently from the country of residence.](#)

#### **Question from S**

**S**

11:14 AM

this message was broadcasted

Le booklet est-il in French? Thanks

Reply: [Most materials exist in French version on the Fund's website.](#)

#### **Question from Anonymous**

**Anonymous**

11:14 AM

this message was broadcasted

I thought that the exchange rate at the time of separation (2 track choice) was a reference and if the US\$ goes down in the following years, the dollar rate at the time of separation applies

Reply: [Please see the replies above that might fit your situation. If in doubt, please contact the Pension Fund so your particular situation can be explained.](#)

#### **Question from anonymous user**

**Anonymous**

11:16 AM

this message was broadcasted



if you choose 2 track immediately on retirement will there still be 3 months delay in payments?

Reply: Although the 2 track calculation is more involved but should not be the reason if there is any delay. Please note that the Pension Fund can start to take action only if all the required documentations are received from the employer and from the retiree.

#### **Question from anonymous user**

**Anonymous**

11:16 AM

this message was broadcasted

Would it be best to go on the Local Track if one believed that the dollar will drop considerably in value?

Reply: The Local Track is designed to protect the purchase power in the country of residence.

#### **Question from Anonymous**

**Anonymous**

11:16 AM

this message was broadcasted

Can you please confirm that the pension of G staff retiring in France with the US Track will be adjusted with the cost of living of France and not the cost of living of the US? Thank you.

Reply: The US Track is adjusted according to the cost of living in the USA.

#### **Question from Helmut Buss**

**Helmut Buss**

11:16 AM

this message was broadcasted

Do I understand correctly that the 36 months average calculation will always be done based on the 36months prior to your separation date, even if you follow initially the USD Track and only later chose to opt for the Local Track at a later stage?

Reply: Correct. The 36 months are up to and include the separation month.

#### **Question from Anonymous**

**Anonymous**

11:21 AM

this message was broadcasted

Thank you for these useful presentations. My question is about yesterday's presentation. The calculation of benefits is made on the basis of the grade/salary of the last 36 months of service. Does this take into steps as well. Concretely, a staff member who is P4 step 13 as of April 2019, is the calculation made on the basis of this grade and step? Many thanks

Reply: [Correct. The PR rates is based on Grade and step.](#)

#### **Question from anonymous user**

**Anonymous**

11:21 AM

this message was broadcasted

If you travel more than 6 months, what are the consequences?

Reply: [If one wants to travel a lot and does not want restrictions, it is better to stay on US Track.](#)

#### **Question from anonymous user**

**Anonymous**

11:22 AM

this message was broadcasted

On the US track living in Switzerland can we avoid the CAP by chosing payments in US\$ instead of CHF?

Reply: [US Track does not have any cap, and the payment can be made into any of the 15 currencies. You could live anywhere being on the US Track.](#)

#### **Question from anonymous user**

**Anonymous**

11:22 AM

this message was broadcasted

Based on the past experience, what is advisable for a retiree living in India? Two-track or USD track? Thanks

Reply

[The choice of where to live is very personal, based on family and personal situation. Just please be aware that the local track is available to protect the purchase power in the country of residence. It does come with advantages and inconvenience.](#)

#### **Question from anonymous user**

**Anonymous**

11:22 AM

this message was broadcasted

If you live in 2 different countries and one of them is not one of the 15 currencies but your country of residence but the other yes, what is the best solution? To be paid in USD?

Reply: [It depends on personal and financial situations of the retiree and the countries in question.](#)

#### **Question from anonymous user**

**Anonymous**

11:22 AM

this message was broadcasted

When converting to "local track" 5 years after separation, what "36-month average" will apply: at the date of separation or at the date of conversion? Thanks.

Reply: [The 36 months average is always the one applicable on the date of separation.](#)

#### **Question from Anonymous**

**Anonymous**

11:22 AM

this message was broadcasted

Based on the past experience, what is advisable for a retiree living in India? Two-track or USD track? Thanks

Reply: [The choice is personal and depends on personal situation.](#)

#### **Question from Anonymous**

**Anonymous**

11:24 AM

this message was broadcasted

Q: I will move from Geneva to a developing country upon retirement. Can I receive my pension on Swiss bank and live in country XX (yesterday they said yes) and what cost of living will be applied for pension payment?

Reply: [If no country of residence is declared, meaning no request to be calculated on the two track system, you would be in US Track and the cost of living of the USA will be used for adjustment. You can live in any country and be on the US Track.](#)

#### **Question from anonymous user**

**Anonymous**

11:24 AM

this message was broadcasted

what is the special arrangement you have with UBS in regard to USD accounts, will we pay more charges having an account in usd UBS , than with unfcu or amfie for example

Reply: Currently, for payments in USD to a UBS account in USD, they does not incur bank charges unless UBS levies from the beneficiary. The safest way to avoid bank charges for payment in USD is to be paid in account in USA, such as UNFCU.

#### **Question from anonymous user**

**Anonymous**

11:28 AM

this message was broadcasted

Would it be best to go on the Local Track if one believed that the dollar will drop considerably in value?

Reply: [The Local track is designed to protect the purchase power in the country of residence. A decision made solely on the recent fluctuations is not a wise one.](#)

#### **Question from anonymous user**

**Anonymous**

11:29 AM

this message was broadcasted

when converting into local track 3 years after separation, will all previous payments be recalculated retroactively, or only future payments?

Reply: [The application will be prospective only, starting the quarter following the request, if it is made after 6 months following the separation date.](#)

#### **Question from Anonymous**

**Anonymous**

11:29 AM

this message was broadcasted

The lump sum is always in US dollars even if we want to be paid in euros for example, is it right?

Reply: [That is correct. In this example, the Fund bank will convert using its applicable rate and pay.](#)

#### **Question from anonymous user**

**Anonymous**

11:29 AM

this message was broadcasted

1

You say the two track (local track) is designed to protect your purchasing power., but until we have made a fairly definitive choice of where to live, it is best to stay on the US dollar track. What is the risk of staying on that dollar track forever, even without ever living in the US?

Reply: [If the cost of living in the country of residence is much higher than in the US, some purchase power will be lost.](#)

**Question from Anonymous**

**Anonymous**

11:31 AM

this message was broadcasted

Do we have to pay taxes on our lump sum?

Reply: [We are not competent to provide tax advice.](#)

**Question from Is it possible to merge the UN Pension Plan into a local pension plan, for example, in Canada?**

**Is it possible to merge the UN Pension Plan into a local pension plan, for example, in Canada?**

11:31 AM

this message was broadcasted

If yes, what is your experience and is there a specific timeline? Would higher taxes apply?

Reply: [The Pension Fund has no agreement with any local pension plan in any country at this point.](#)

**Question from anonymous user**

**Anonymous**

11:33 AM

this message was broadcasted

1

How is ASHI calculated? Is it a % or lumpsum or set amount? How much is deducted for 2 persons coverage?

Reply: [Please refer to your insurance section. The Fund does not administer ASHI and does not have the information.](#)

### **Question from Anonymous**

**Anonymous**

11:33 AM

this message was broadcasted

Question on UN Exchange rate: If the 1000 USD one day become 500 EUR due to financial crisis, will the UN Exchange rate still protect beneficiaries or can it also go down?

Reply: [The only protection is the Local track for a given country of residence.](#)

### **Question from anonymous user**

**Anonymous**

11:34 AM

this message was broadcasted

If I choose USD track and USD currency, is it relatively easy to later switch to one of the alternate 14 currencies, (while remaining in USD track)

Reply: [All you need is to submit a request form and it will take about 6 weeks to implement. Due to administrative reasons, you could not change more than once a year.](#)

### **Question from D**

**D**

11:34 AM

this message was broadcasted

This question has not yet been answered: Does two-track protect against fluctuations in currency exchange rate or fluctuations in cost of living (or both)?

Reply: [The two track system is designed to protect the purchase power in the country of residence.](#)

### **Question from anonymous user**

**Anonymous**

11:34 AM

this message was broadcasted

If I may, lumpsum is taxable in France, one time. For now around 7%.

Reply:

### Question from S

S

11:35 AM

this message was broadcasted

Si je décède et que mon époux perçoit une partie de ma pension, peut-il changer de filière à son initiative ?

Reply: [Oui, votre époux peut changer de filière et choisit la double filière basée sur pays de résidence s'il le souhaite.](#)

### Question from anonymous user

Anonymous

11:35 AM

this message was broadcasted

If you choose the 2 track payments immediately on retirement is there a 3 months delay for payments to be received?

Reply: [The 2 track calculation could be more involved but would not create any extra delay. Please note that the Fund can take action only after receiving the necessary documentation from your employer and yourself.](#)

### Question from anonymous user

Anonymous

11:36 AM

this message was broadcasted

For example, if my pension was 1000 USD at the time of separation, the 36-month average rate was 0.98 (USD/CHF). Now the CPI-adjusted pension is 1100 USD and I want to switch to CHF local track. Is the converted amount  $1000 \times 0.98$  or  $1100 \times 0.98$ ?

- Reply: The local track is roughly calculated as below:
  - A)The benefit is calculated in USD at separation;
  - B)This amount is converted to the local currency using the 36 months average at date of separation
  - C)The amount b is adjusted in accordance with cost of living of the country;

### Question from anonymous user

Anonymous

11:36 AM

this message was broadcasted

As a retiree, do we have to pay for UNSMIS? And if yes can it be deducted for the monthly retirement payment?

Reply: [While the Pension Fund does not administer After Service Health Insurance, it facilitates the collection of the premium and remits to your employer if you so agree with your employer. Please refer to your employer regarding the participation in ASHI.](#)

#### **Question from anonymous user**

**Anonymous**

11:36 AM

this message was broadcasted

Question concrete. j'ai une double nationalité: sénégalaise et française. part à la retraite en février 2021. je vais vivre 6 mois en France et 6 mois au Sénégal. puis-je choisir de recevoir sa retraite en euros (sur compte en France) et en CFA (sur un compte au Sénégal)-

Reply: [Vous pouvez vous faire payer dans n'importe des 15 monnaies et partout dans le monde, même dans le pays ou vous n'habitez pas. Veillez cependant sur les frais bancaires.](#)

#### **Question from anonymous user**

**Anonymous**

11:37 AM

this message was broadcasted

US Dollar Track: Please advise which is usually a better option, receiving the payment in USD in a US account of a local bank and withdraw it in the local currency (currency fluctuations can be avoided but the fee is payable at every withdraw) or receiving the payment in the local currency?

Reply: [The US track benefit amount can be paid in any of the 15 currencies. Just watch the bank fees. Normally, payments in the currency of the country where the bank account is opened would not incur fees. You might wish to contact your bank for their advice.](#)

#### **Question from anonymous user**

**Anonymous**

11:37 AM

this message was broadcasted

Can the lumpsum payment made in one of the 15 currencies? Sorry I am a bit confused



Reply: Yes it can be paid in any of the 15 currencies, just beware of the exchange rates in case the payment does not go through and the bank returns the local currency as substantial loss may occur.

#### Question from anonymous user

**Anonymous**

11:37 AM

this message was broadcasted

Should you advise that we watch the 36 months average before deciding to retire at the optimal time?

Reply: The benefit amount does not depend on the 36 months average at its initial calculation. It will be used if you opt for the local track.

#### Question from M

**M**

11:39 AM

this message was broadcasted

After I choose two tracks, I reside to US later. May I switch to US track?

Reply: Yes, the USA will become the second track.

#### Question from anonymous user

**Anonymous**

11:39 AM

this message was broadcasted

SI je choisis la filère locale 4 mois après ma date de retraite , à quelle date est-ce que cela prendra effet (y a il une retroactivité jusqu'au 1er jour de la retraite)?

Reply: Elle prendra effet des le 1<sup>er</sup> jour de la retraite si la demande est soumise dans les 6 mois suivant la retraite.

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#### Question from anonymous user

**Anonymous**

11:39 AM

this message was broadcasted

For the local track, what is the difference between the currency calculation made on the day of separation (based on the last three years value of USD) and the calculation made when the pension is paid on a monthly basis (in a currency different from USD) and that represents the basis for calculating the cup?

Reply

- The local track is roughly calculated as below:
  - A)The benefit is calculated in USD at separation;
  - B)This amount is converted to the local currency using the 36 months average at date of separation
  - C)The amount b is adjusted in accordance with cost of living of the country;
  - D) The quarterly rate is used to convert if the currency of payment is different

#### Question from anonymous user

**Anonymous**

11:40 AM

this message was broadcasted

Living in Swiss, if you opt for US track how does the taxation work?

Reply: [The Pension Fund does not advise on tax. Please refer to your tax expert.](#)

#### Question from anonymous user

**Anonymous**

11:40 AM

this message was broadcasted

Can a Swiss national living in another country after retirement have the pension paid to the UBS in Switzerland?

Reply: [You can be paid anywhere in the world. Just beware of the bank fees if the currency is different from the local currency, independently on where you live.](#)

#### Question from anonymous user

**Anonymous**

11:40 AM

this message was broadcasted

UN pensions are tax free in some countries such as Austria. Where can we access this information ?

Reply: [Please contact your tax expert.](#)

#### Question from anonymous user

**Anonymous**

11:43 AM

this message was broadcasted

Après avoir fait le choix du USD track peut-on changer pour le local track ?

Reply: [La filiere US est automatique a la retraite, filiere 1.](#)

En déclarant votre pays de résidence dans le cadre de la demande d'opter pour la double filière, la filière de votre pays de résidence serait la filière locale, donc filière no. 2.

Si vous desirez continuer sur la filière US, ne soumettez pas la demande pour changer à la double filière

#### Question from anonymous user

##### Anonymous

11:48 AM

this message was broadcasted

Désolée, après avoir fait le choix du local track peut-on changer pour le USD track ?

Reply: [La réversion n'est pas permise à moins que vous déménagiez vers les USA et au cas par cas.](#)

#### Question from Anonymous

##### Anonymous

11:52 AM

this message was broadcasted

Is there someone I can contact in case I have any questions one or two months before my retirement about this two-track system?

Reply: [Please write to www.unjspf.org/contact-us/](http://www.unjspf.org/contact-us/)

#### Question from anonymous user

##### Anonymous

11:52 AM

this message was broadcasted

I asked a COLD question! Only for Local Track?

Reply: [COLD is only relevant to Local Track and Professional staff.](#)

#### Question from Anonymous

##### Anonymous

11:56 AM

this message was broadcasted

It was mentioned the COLA compares the CPI and if it differs by more than 2% then an adjustment is made. Is that 2% compared year on year? Or for any quarter during the year? Or compared to the CPI on the date of separation?

Reply: [It compares between the last used CPI with the current. Normally, the December CPI is used for the April adjustment.](#)

#### Question from anonymous user

##### Anonymous

11:56 AM

this message was broadcasted

There was a question yesterday about the impact of the weakening US Dollar in relation to the Euro. If the trend continues it will presumably negatively affect the USD - Euro 36-month average if one were to wish to opt for the local track in Euro. If one is close to retirement would it make sense not to wait and retire, say, now than in 10 months time?

Thank you

Reply: [See answer above.](#)

#### Question from anonymous user

**Anonymous**

1:04 PM

this message was broadcasted

Why only 16 payroll currencies? Why not payable in currencies of all UN member states? Is there any reason?

Reply: [Based on demands and practicality in the industry, the 15 currencies are most used.](#)

#### Question from Kalman

**Kalman**

1:41 PM

this message was broadcasted

What if the CPI has grown 1.9% per annum over the past ten years (never reaching 2%)?

No adjustment? This is relevant for low but steady inflation locations like Geneva

Reply: [Switzerland has not seen any adjustment since 2008.](#)

#### Question from anonymous user

**Anonymous**

1:44 PM

this message was broadcasted

Can one opt to leave residual settlement to adult children only and not to spouse?

Reply: [Yes, that is possible.](#)

#### Question from anonymous user

**Anonymous**

1:44 PM

this message was broadcasted

Regarding secondary dependent benefit: do we have to submit their bank account?

Reply: Secondary dependent benefits are like any benefit. It could be paid separately if you so wish.

#### Question from Anonymous

**Anonymous**

1:46 PM

this message was broadcasted

What percentage of the Employer's contribution can I benefit from if I have 11 years of service and participation to the fund?

Reply: [Your benefit does not depend on the employer's contributions but is calculated based on predetermined formula;](#)

### Question from anonymous user

**Anonymous**

1:49 PM

this message was broadcasted

hello again, what is the most common pension option chosen by retirees living in France?

Reply: [France is the country with most retirees on the local track. The choice of benefit depends on personal situation.](#)

### Question from Lucy, ITU

**Lucy, ITU**

2:26 PM

this message was broadcasted

For deferred retirement, are calculations for the 36 month average etc. done at separation date? or at the deferred payment date?

Reply; the 36 months average at date of payment is used for 2 track calculation.

### Question from anonymous user

**Anonymous**

2:28 PM

this message was broadcasted

If after few years after separation (when I am already receiving pension benefits for a while), my country suddenly start asking for taxes to be paid on my monthly pension payments, whom do I address to help me with this issue? can I ask for refund from UNJSPF for the taxes that I have to pay, including those retroactively (eventually) requested?

Reply

[Paying taxes on your retirement income is your sole responsibility. The Pension Fund does not get involved in taxes. Please contact your tax expert.](#)