



UNJSPF

United Nations Joint
Staff Pension Fund

THE PENSION ADJUSTMENT SYSTEM

12 OCTOBER 2022

Client Services and Outreach Section, UNJSPF

Bangkok-Geneva-Nairobi-New York

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This presentation is made available for the convenient information of the UNJSPF participants, retirees and other beneficiaries.

Should there be any ambiguity or inconsistency between the information provided herein and the UNJSPF Regulations, Rules and Pension Adjustment System, any decisions will be based on the appropriate provisions contained therein.

Should this presentation be provided by staff other than the staff of the UNJSPF, any ambiguity or inconsistency should likewise be clarified either with the appropriate provisions, or through communications with the staff of the Fund.



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AGENDA

THE PENSION ADJUSTMENT SYSTEM

PURPOSES

US DOLLAR TRACK

ADJUSTMENTS

PAYMENTS UNDER US DOLLAR TRACK AND FLUCTUATIONS

LOCAL TRACK

ADJUSTMENTS AND AMOUNT PAYABLE

PAYMENTS UNDER LOCAL TRACK AND FLUCTUATIONS

EXAMPLE OF LOCAL TRACK

GENERAL INFORMATION

THE PENSION ADJUSTMENT SYSTEM

The Pension Adjustment System

INTENDED

- **To preserve the purchasing power of a pension from inflation and, where applicable, from currency fluctuations.**

WHICH benefits are adjusted?

- **All periodic benefits.**



Deferred Retirement Benefits is adjusted only as of age 55

The Pension Adjustment System (cont.)

HOW FREQUENTLY are benefits adjusted?

- **Annually**, on **01 April**, **if** the relevant **consumer price index moved by at least 2%** since the date of the last adjustment.
- **Semi-Annually**, on **01 April** and on **01 October**, **if** the **consumer price index moved by 10% or more** since the April adjustment during the same year.



The first adjustment will be reduced by 0.5 percent.

Adjustments can be also negative

TYPES OF BENEFITS

DEPEND ON YEARS OF CONTRIBUTORY SERVICE AT SEPARATION DATE and AGE

LESS THAN 5 YEARS OF CONTRIBUTORY SERVICE	5 YEARS OR MORE OF CONTRIBUTORY SERVICE
WITHDRAWAL SETTLEMENT	Withdrawal settlement (before normal retirement age)
	Normal retirement
	Early retirement
	Deferred retirement
Disability or surviving spouse benefit (in case of disability or death in service)	



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BENEFIT AMOUNT (REVIEW)

FINAL AVERAGE
REMUNERATION



RATE OF
ACCUMULATION



ANNUAL PENSION AMOUNT

(REDUCED FOR EARLY RETIREMENT)

CALCULATED IN USD

THE US DOLLAR TRACK

All benefits are initially calculated in USD (USD Track)

- **If you keep the USD Track,
your pension will be adjusted
the same way as someone
who resides in the United
States,**
- **based on cost of living in the
United States.**

You can reside **wherever
you wish without...**
impacting the level of
your pension, and
▪ having to provide proof
of residence to the Fund.

The USD amount *will only vary* subject to cost of living adjustment based on the Consumer Price Index (CPI) of the USA

COST- OF- LIVING IN THE USA

CPI Adjustment **USA**

Showing 13 Records

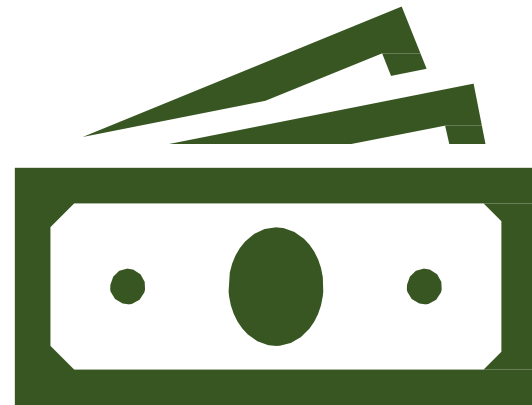
Effective Date	Adjustment
April 2022	8.6
April 2020	4.2
April 2018	2.2
April 2017	3.6
April 2014	3.2
April 2012	4.5
April 2010	2.8
April 2008	4.1
April 2007	2.5
April 2006	3.4

Currency of Payment under the USD Track

Currency of Payment

You can have your **USD Track** Pension paid in any one of the 17 following currencies **in the country of your choice:**

1. US Dollars
2. Euro (EUR)
3. Swiss Franc (ETB)
4. Pound Sterling (GBP)
5. Canadian Dollar (CAD)
6. Australian Dollar (AUD)
7. New Zealand Dollar (NZD)
8. Singapore Dollar (SGD)
9. Japanese Yen (JPY)
10. Danish Krone (DKK)
11. Norwegian Krone (NOK)
12. Swedish Krone (SEK)
13. Indian Rupee (INR)
14. Pakistani Rupee (PKR)
15. CFA Franc (XAF and XOF)
16. Chilean Peso (CLP)
17. Peruvian Nuevo Sol (PEN)



Payment Fluctuation under the USD Track

If you choose for
your **USD Track**
pension to be paid
in US Dollar, the
payment will not
fluctuate

1,000 USD = 1,000 USD

If you choose for your **USD Track** pension to be paid in **another currency**, the USD Track amount will be converted to the currency of payment using the **UN Quarterly Rate**. The payment **will fluctuate** every quarter **with no maximum or minimum**.

1000 USD could = 1,500 EUR
or
= 500 EUR

USD TRACK - Summary

- Your pension is **calculated** in USD
- It's adjusted based on Cost of Living adjustments in the **USA** (**8.6% in 2022**).
- **\$1,000 in 2005 would be today \$1,458.43**
- **You do not** need to prove residency
- **You can** change to the Local Track anytime
- **You can** change your country of residence as many times as you wish and travel for as long as you wish.
- You can have this **USD** pension **paid in your currency of choice in your country of choice**.
The conversion will be done using the UN Quarterly Exchange Rate (*viewable on our website*)

THE TWO – TRACK OR LOCAL TRACK

THE PENSION ADJUSTMENT SYSTEM - LOCAL TRACK

INTENDED

- **To preserve the purchasing power of a pension from inflation and, where applicable, from currency fluctuations**



IN YOUR COUNTRY OF RESIDENCE.

All benefits **initially calculated in USD but . . .**

- Monthly Benefit can also be **calculated** in another currency.
- Initial value converted from USD using a **36-Month Average Exchange Rate at the date of separation**
- => the “**Local Track**” or “**Two-Track**”

Two-Track:

How it works...

How does the “Two-Track” work?

I - We calculate the Local Track Amount at your date of separation:

(by multiplying your USD amount at separation date with the 36-Month average UN exchange rate effective at Separation and increased by **COL Differential** factor, if & when applicable.)

How does the “Two-Track” work?

II - We adjust both amounts:

USD Amount is adjusted to Cost of living Adjustments in the **USA (8.6% in 2022)**, and **Local Track amount** is adjusted to Cost of living adjustment in the **country of residence (2.8 % in France in April 2022)**.

How does the “Two-Track” work?

III - EACH QUARTER, we compare:

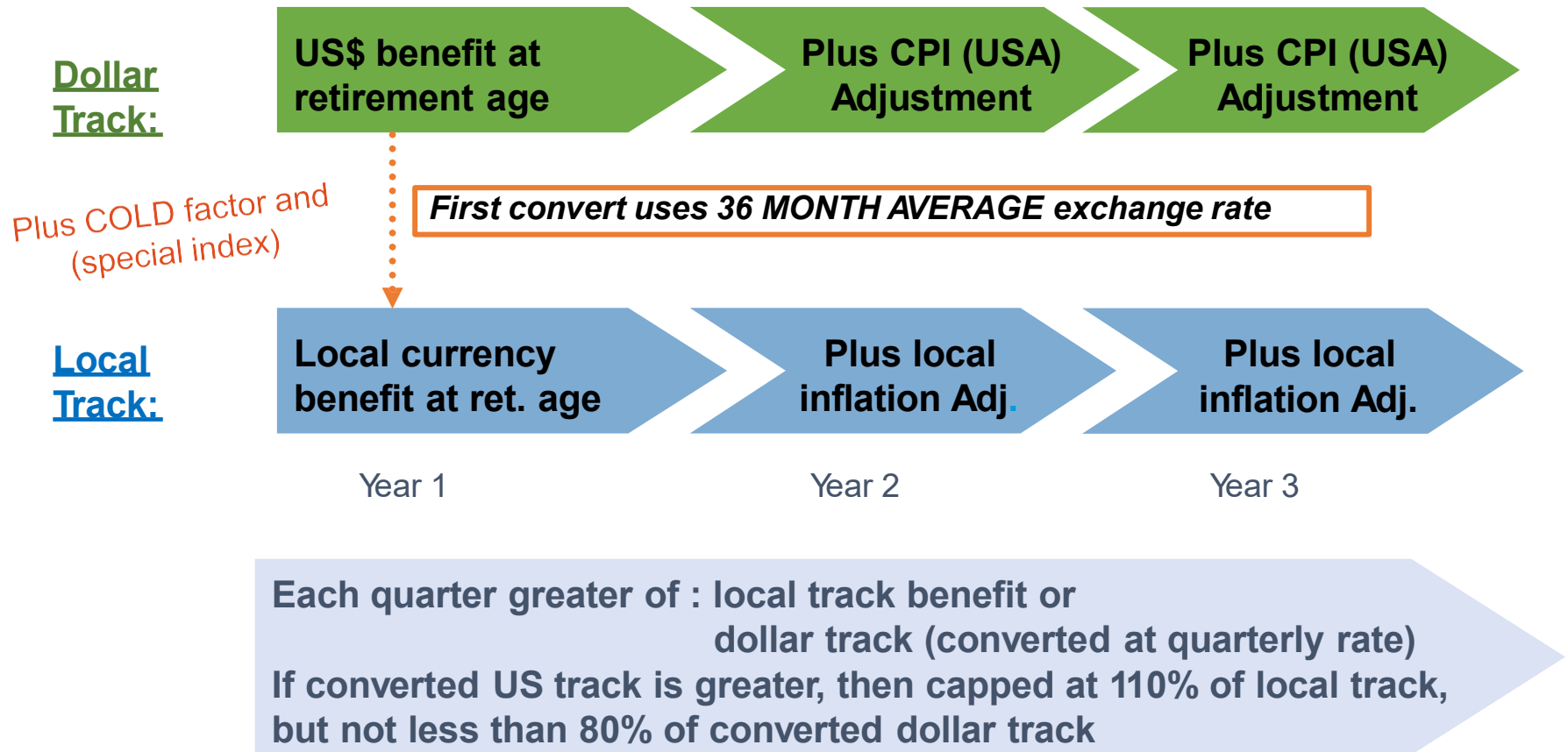
- **USD Track Amount** equivalent in **Local currency** using the UN Quarterly Exchange rate

[Adjusted US amount(USD + USD CPI)] x Quarterly Rate

➤ **COMPARE TO**

- **The Adjusted Local Track Amount (Local + Local CPI)**
- We **always** pay the **Local Track Amount** if **higher**.
- If the **USD Equivalent is higher**, the USD amount is payable, **subject to maximum** (CAP) amount (currently 110% of local track amount) and **minimum** of 80% of US Track amount.

The “Two-Track” or “Local Track” Flow



LOCAL TRACK - SUMMARY

- It is **an option** and not an obligation
- Your pension is **converted into** the currency of your country of residence (Euro, GBP, ETB, HUF, ETB, etc.) at the *United Nations 36-month average exchange rate*.
- It's adjusted based on Cost of Living adjustments in the **country of residence**
- **You** need to prove residency (Requirements for each country on the Pens. E/10 form)
- **You cannot** normally switch back to the Dollar Track
 - Reversion to USD Track can happen if **the country** is suspended from the two-track system
 - Reversion of individual retirees is reviewed on a case-to-case basis

LOCAL TRACK - SUMMARY

- **You can change your country of residence** as many times as you wish, but **you will need to give proof of residence** in the new country every time (*not recommended because of delays in recalculation*)
- **You can travel** for as long as you wish, **but you need to stay in your declared country of residence** for at least more than half of the year.
- **You can** have this local pension **paid in any currency among the 17 available and in your country of choice.**
- COL Adjustments can be negative

Currency of Payment under the Local Track

Currency of Payment

You can have your **Local Track** Pension paid in any one of the 17 following currencies **in the country of your choice:**

1. **US Dollar (USD)**
2. Euro (EUR)
3. Swiss Franc (ETB)
4. Pound Sterling (GBP)
5. Canadian Dollar (CAD)
6. Australian Dollar (AUD)
7. New Zealand Dollar (NZD)
8. Singapore Dollar (SGD)
9. Japanese Yen (JPY)
10. Danish Krone (DKK)
11. Norwegian Krone (NOK)
12. Swedish Krone (SEK)
13. Indian Rupee (INR)
14. Pakistani Rupee (PKR)
15. CFA Franc (XAF and XOF)
16. Chilean Peso (CLP)
17. Peruvian Sol (PEN)



However, **we strongly recommend** you keep the currency of payment the same as the currency of the local track (if possible) **to avoid fluctuations**

Let's See in numbers

US TRACK

with USA COST OF LIVING

PERIOD	AMOUNT	COL ADJ %	ADJUSTED AMOUNT
31/03/2005	1,000.00		
Apr-06	1,000.00	3.4% - 0.5% = 2.9%	1,029.00
Apr-07	1,029.00	2.5	1,054.73
Apr-08	1,054.73	4.1	1,097.97
Apr-10	1,097.97	2.8	1,128.71
Apr-12	1,128.71	4.5	1,179.50
Apr-14	1,179.50	3.2	1,217.25
Apr-17	1,217.25	3.6	1,261.07
Apr-18	1,261.07	2.2	1,288.81
Apr-20	1,288.81	4.2	1,342.94
Apr-22	1,342.94	8.6	1,458.43

Payments in the US track

UN Quarterly Exchange Rate:

The Beginning of the Month Rate for the month prior to the new quarter.

Example:

Rate of beginning March is the Quarterly Rate for Apr-May-Jun Quarter

EXAMPLES OF DETERMINATION OF QUARTERLY RATE



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TRACK
(calculation)

USD
Track
(USD
1,000
per
month)

Conversion
at the UN
Quarterly
Rate

Payment in 17 Payroll Currencies
(Your Choice)

CURR	1 MAR	APR-MAY-JUN
USD	1.000	1,000.00
EUR	0.888	888.00
CHF	0.925	925.00
GBP	0.752	752.00
CAD	1.276	1,276.00
AUD	1.401	1,401.00
NZD	1.470	1,470.00
SGP	1.370	1,370.00
JPY	113.800	113,800.00
DKK	6.601	6,601.00
NOK	9.048	9,048.00
SEK	9.098	9,098.00
INR	75.090	75,090.00
PKR	175.977	175,977.00
XOF	582.193	582,193.00
XAF	582.193	582,193.00
CLP	833.000	833,000.00
PEN	4.040	4,040.00

EXAMPLES OF FLUCTUATION DUE TO QUARTERLY EXCHANGE RATE



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CURR	1 DEC	JAN-FEB-MAR	1 JUN	JUL-AUG-SEP	1 SEP	OCT-NOV-DEC
USD	1000	1000	1000	1000	1,000.00	1,000.00
EUR	0.909	909.00	0.906	906.00	0.842	842.00
CHF	0.999	999.00	0.968	968.00	0.906	906.00
GBP	0.777	777.00	0.814	814.00	0.753	753.00
CAD	1.327	1,327.00	1.378	1,378.00	1.311	1,311.00
AUD	1.475	1,475.00	1.506	1,506.00	1.364	1,364.00
NZD	1.557	1,557.00	1.611	1,611.00	1.489	1,489.00
SGP	1.366	1,366.00	1.418	1,418.00	1.360	1,360.00
JPY	109.27	109,270.00	107.76	107,760.00	105.490	105,490.00
DKK	6.791	6,791.00	6.754	6,754.00	6.296	6,296.00
NOK	9.175	9,175.00	9.845	9,845.00	8.827	8,827.00
SEK	9.591	9,591.00	9.565	9,565.00	8.657	8,657.00
INR	71.35	71,350.00	75.75	75,750.00	73.790	73,790.00
PKR	155.286	155,286.00	160.98	160,980.00	166.470	166,470.00
XOF	596.27	596,270.00	594.325	594,325.00	552.478	552,478.00
XAF	596.27	596,270.00	594.325	594,325.00	552.478	552,478.00
CLP	811.00	811,000.00	813.00	813,000.00	781.000	781,000.00
PEN	3.394	3,394.00	3.446	3,446.00	3.546	3,546.00

THE TWO-TRACK OR LOCAL TRACK in numbers

SAMPLE CASE

SEPARATION DATE:

31 MARCH 2021

US TRACK AMOUNT:

USD 1,000

COUNTRY OF RESIDENCE:

SWITZERLAND

CALCULATION

UN 36-month Average Rate:

Average of the last 36 monthly rates up to and including the month of separation

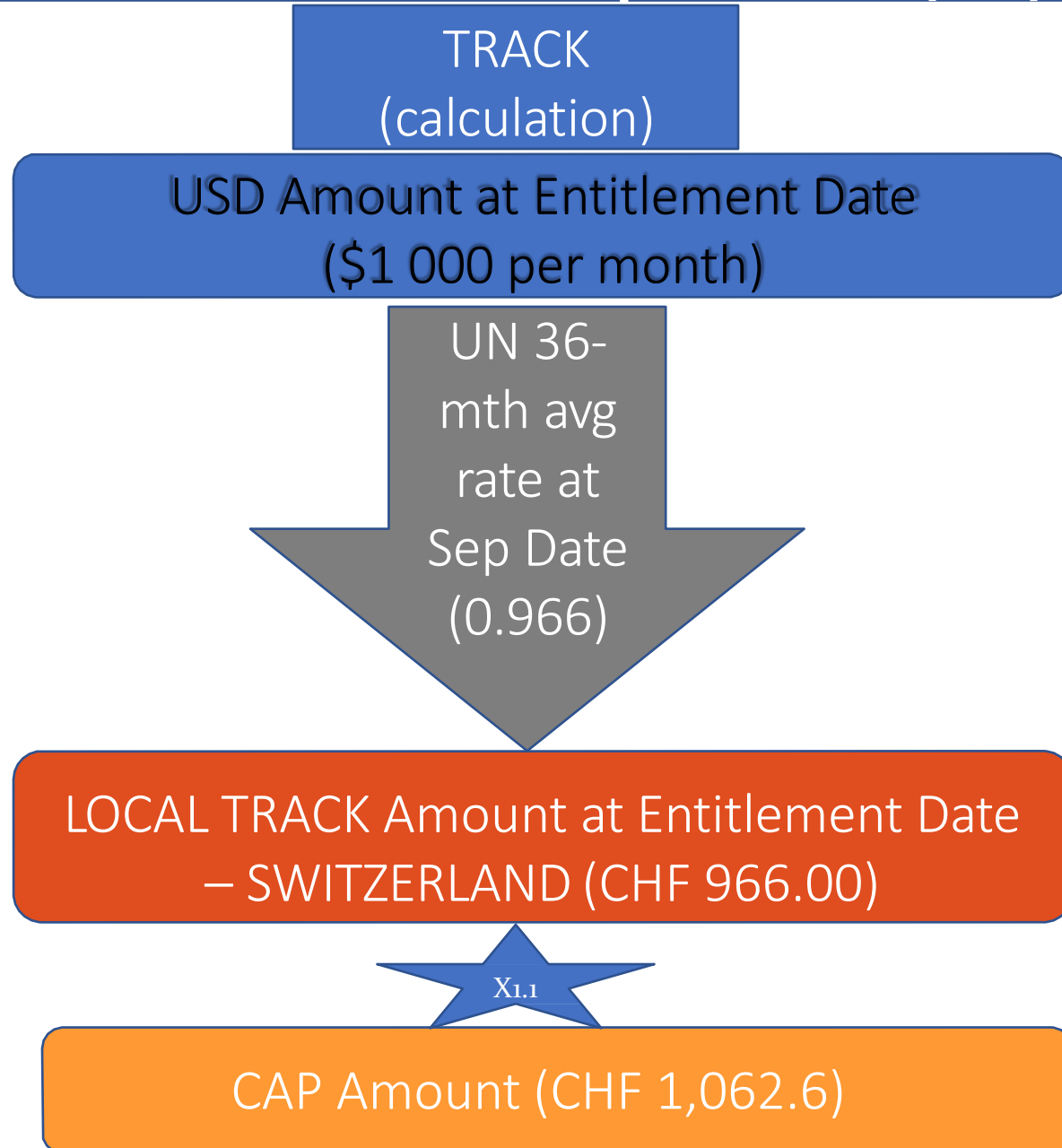
UN Quarterly Exchange Rate:

The Beginning of the Month Rate for the month prior to the new quarter

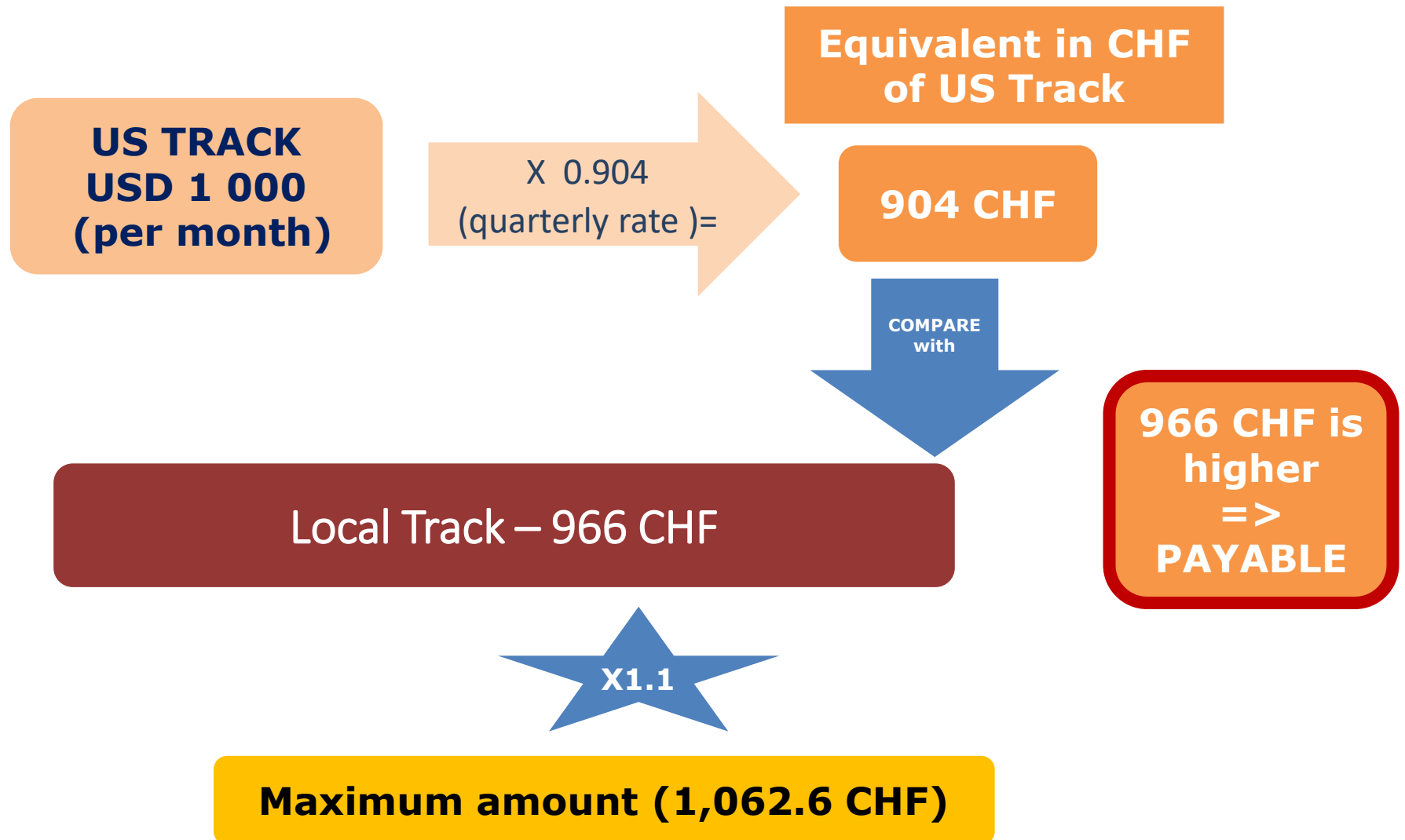
Example:

Rate of beginning March is the Quarterly Rate for Apr-May-Jun Quarter

I - CALCULATION OF THE LOCAL TRACK AMOUNT AT ENTITLEMENT DATE – Separation 31/03/2021



II - DÉTERMINATION OF AMOUNT PAYABLE – APRIL TO JUNE 2021



II - COST OF LIVING ADJUSTMENTS (COLA) FOR BOTH USD AND LOCAL TRACK

TRACKS ADJUSTMENTS (calculation)

USD Track Amount at
Entitlement Date
(\$1,000 per month)

Adjustment of
8.6% in the USA in
April 2022

Adjusted USD Track
Amount
(\$1,081 per month)

LOCAL TRACK Amount
at Entitlement Date –
(CHF 966.00)

NO Adjustment
in Switzerland in
April 2022

Adjusted LOCAL TRACK
Amount for CH (CHF
966.00)

X1.1

CAP Amount (CHF
1.062.6)

In April 2022, the rate was 0.928 CHF = 1 USD

TRACK
(calculation)

Adjusted USD Track
(\$1,081 per month)

CHF Equivalent of USD Track
Amount

Convert at UN
quarterly rate
(0.928)

CHF
1,003.17

COMPARE
TO

Adjusted LOCAL TRACK - CH (CHF 966.00)

US TRACK IS HIGHER,
THEN COMPARE WITH
CAP

CAP Amount CHF 1,062.6
(966*110%)

LOWER THAN CAP

CHF 1,003.17
PAYABLE

If the QTRLY rate becomes 1.2 CHF = 1 USD

TRACK
(calculation)

Adjusted USD Track
(\$1,081 per month)

CHF Equivalent of USD Track
Amount

CHF 1,297.2

Convert at UN
quarterly rate (1.2)

COMPARE
TO

Adjusted LOCAL TRACK - CH (CHF 966.00)

US TRACK IS HIGHER,
THEN COMPARE WITH
CAP

CAP Amount CHF 1,062.6
(966*110%)

HIGHER THAN CAP

CHF 1,062.6
PAYABLE



SUMMARY TABLE

	US TRACK			LOCAL TRACK		110% CAP
				36 Month Rate 0.966		
31 MARCH 2021	1,000.00			966.00		1,062.60

		QTRLY RATE	EQUIV IN CHF			
APR - JUN 2021	1,000.00	0.904	904.00	966.00		1,062.60
JUL - SEP 2021	1,000.00	0.899	899.00	966.00		1,062.60
OCT - DEC 2021	1,000.00	0.917	917.00	966.00		1,062.60
JAN - MAR 2022	1,000.00	0.925	925.00	966.00		1,062.60
APR - JUN 2022	1,081.00	0.928	1,003.17	966.00		1,062.60
Hypothetical	1,081.00	1.200	1,297.20	966.00		1,062.60
Hypothetical	1,200.00	1.200	1,440.00	966.00		1,062.60
Minimum=80% x 1200	960.00		1,152.00			

PAYABLE AMOUNT

PAYMENTS

Calculation for payment is done using the **UN Quarterly Exchange Rate, which is the Monthly Exchange Rate of the month prior to the new quarter.**

For example:

The monthly rate of **December** 2021 is the Quarterly Rate for **Jan-Mar** 2022 Quarter.

Amount payable
(Jan 2022)

USD Track
(\$1000 per month)
equiv. CHF 925.00

CHF 966.00
payable

LOCAL TRACK – CH
(CHF 966.00)
CAP = CHF 1062.60

Payment in 18 Payroll
Currencies (Jan 2022)

CHF 966.00

USD 1,044.32

No conversion

Conversion at the UN Quarterly Rate
Jan 2022 (0.925 CHF = 1 USD)

CURR	1 DEC	JAN-FEB-MAR
USD	1.000	1,044.32
EUR	0.888	927.36
CHF	0.925	966.00
GBP	0.752	785.33
CAD	1.276	1,332.55
AUD	1.401	1,463.09
NZD	1.470	1,535.15
SGP	1.370	1,430.72
JPY	113.800	118,843.62
DKK	6.601	6,893.56
NOK	9.048	9,449.01
SEK	9.098	9,501.22
INR	75.090	78,417.99
PKR	175.977	183,776.30
XOF	582.193	607,995.79
XAF	582.193	607,995.79
CLP	833.000	869,918.56
PEN	4.040	4,219.05

Local Track

Keep in mind...





The 36-Month average UN exchange rate effective in March 2021 is:

- **USD 1 = CHF 0.966 (SWITZERLAND)**
- **This rate will be used to compute the initial local track amount for staff separating in March 2021 whenever they opt for the SWITZERLAND local track.**



The 36-Month average UN exchange rate effective in March 2021 is:

- **USD 1 = EUR 0.8730 (FRANCE)**
- **This rate will be used to compute the initial local track amount for staff separating in March 2021 whenever they opt for the FRANCE (and EURO zone) local track.**

Exchange Rates, CPI Adjustments, and Cost of Living Differential Factors

Welcome to the Pension Exchange Rates! Please select your country to begin.

<https://www.unjspf.org/resources/exchange-rate-tables/>

Pension Exchange Rate Tables

To retrieve exchange data, please select a country

To complete, select currency.

Showing

SWITZERLAND

SWISS FRANC

50

50 rows are displayed for each table. Click 'View All Records' for complete history.

Exchange Rates

Showing 50 Records

Effective Date	Rate (Beginning of the month)	Rate (Mid-month)	36 Mo Avg	Quarterly Rate
September 2022	0.97200	0.96000	0.9390	0.95600
August 2022	0.95800	0.93800	0.9400	0.95600
July 2022	0.95800	0.98100	0.9410	0.95600
June 2022	0.95600	0.99400	0.9410	0.92800

Exchange Rates, CPI Adjustments, and Cost of Living Differential Factors

Welcome to the Pension Exchange Rates! Please select your country to begin.

<https://www.unjspf.org/resources/exchange-rate-tables/>

Pension Exchange Rate Tables

To retrieve exchange data, please select a country

To complete, select currency.

Showing

FRANCE

EURO

50

50 rows are displayed for each table. Click 'View All Records' for complete history.

Exchange Rates

Showing 50 Records

Effective Date	Rate (Beginning of the month)	Rate (Mid-month)	36 Mo Avg	Quarterly Rate
September 2022	0.99800	0.99700	0.8840	0.93000
August 2022	0.98600	0.96500	0.8810	0.93000
July 2022	0.94900	0.99600	0.8790	0.93000
June 2022	0.93000	0.95800	0.8760	0.89000

SWISS Local Track: Trends

- **SWITZERLAND** is the second country with the highest number of retirees on the Local Track, behind France.
- However, **NO Cost of Living Adjustment (COLA)** has been applied to the Swiss Local Track since April 2008.
- CHF 1,000 in 2006 would be today CHF 1,026
- **No Cost-of-living Differential (COLD) factor** for Switzerland since August 2019

FRANCE Local Track: Trends

- **FRANCE** is the first country with the highest number of retirees on the Local Track.
- The France local track is regularly adjusted, with the last adjustment being 2.8% in April 2022.
- € 1,000 in 2005 would be today € 1,236.23

The Pension Adjustment System (Reminder):

HOW FREQUENTLY are benefits adjusted?

- **Annually, on 01 April, if the relevant consumer price index moved by at least 2% since the date of the last adjustment.**
- **Semi-Annually, on 01 April and on 01 October, if the consumer price index(CPI) moved by 10% or more since the April adjustment.**

October 2020: only two countries had CPI movements of 10% or more: Ethiopia (13.9%) and Suriname (32.3%).



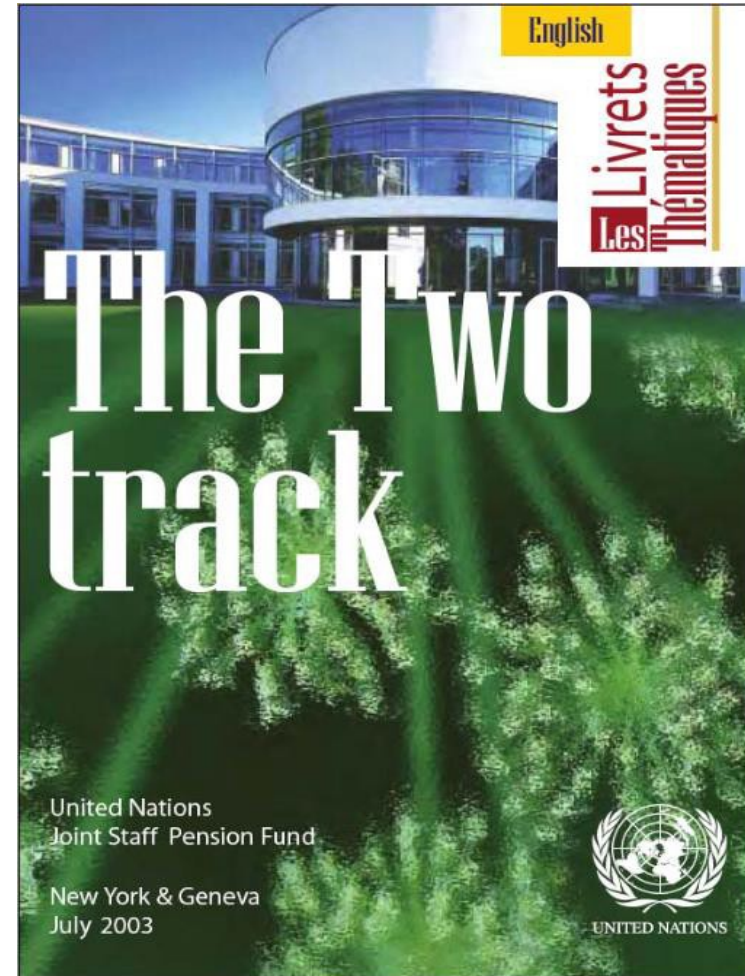
The first adjustment upon benefit implementation will be reduced by 0.5 percent!

USD TRACK	LOCAL TRACK (= TWO TRACK)
▪ COST OF LIVING OF USA	▪ COST OF LIVING IN COUNTRY OF RESIDENCE
▪ ENTITLEMENT IN USD	▪ ENTITLEMENT IN LOCAL CURRENCY
▪ PAYMENT IN CURRENCY OF YOUR CHOICE and INTO ACCOUNT/BANK OF YOUR CHOICE	▪ PAYMENT IN CURRENCY OF YOUR CHOICE and INTO ACCOUNT/BANK OF YOUR CHOICE
▪ NO NEED TO SUBMIT PROOF OF RESIDENCE TO UNJSPF	▪ PROOF OF RESIDENCE REQUIRED (including each time you move country of residence)
▪ OPTION TO CHANGE TO THE LOCAL TRACK (= TWO TRACK) AT ANY TIME	▪ NO REVERSION TO USD TRACK POSSIBLE
▪ CONVENIENT TO CHANGE COUNTRY OF RESIDENCE (no changes to benefit amount)	▪ CHANGE OF COUNTRY OF RESIDENCE ENTAILS RECALCULATION OF BENEFIT AMOUNT

The “Two-Track”: Keep in mind

What should I do if I might want to go on the Two-Track?

- ✓ **Familiarize yourself with the “Two-Track” booklet on the web BEFORE you make a decision.**
- ✓ **After you retire**, contact the UNJSPF for detailed information and a discussion with a pension expert
- ✓ **Run an estimate** of your local track benefit inside your Member Self Service (MSS), once your benefit is in payment.
- ✓ **DO NOT MAKE A HASTY DECISION**, on the basis of one quarter of fluctuation. Look at trends!
- ✓ **Think about your future BEFORE you make a decision.**



Two-Track information material on the Fund's website:

VIDEO - Watch the online Educational Video #19 for explanation of the Two-Track available on the UNJSPF Website under "Information":

- [Two-Track Pension Adjustment System - UNJSPF](#) (English) or,
- [La double filière - UNJSPF](#) (French)

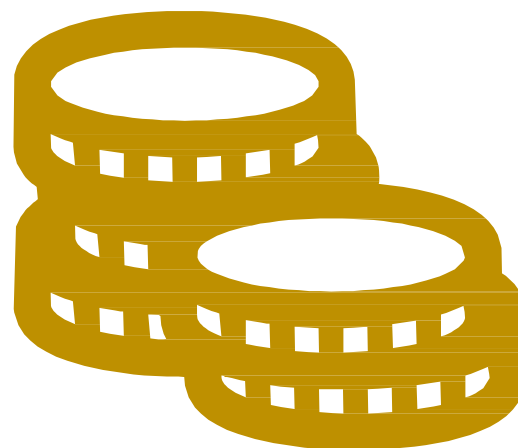
BOOKLET - Read the Informational Booklet for explanation of the Two-Track available on the UNJSPF Website under "Information" in three languages:

- https://www.unjspf.org/wp-content/uploads/2017/02/brochure-two_track2010.pdf (English) or,
 - https://www.unjspf.org/wp-content/uploads/2017/01/brochure-two_track2010b_fra.pdf (French)
- or,
- https://www.unjspf.org/wp-content/uploads/2017/10/brochure-two_track2010_spa.pdf (Spanish)

TUTORIAL - Watch the online Two-Track Tutorial for additional explanation of how the Two-Track works; it is available on the UNJSPF Website under "Information":

- <https://www.unjspf.org/help-tutorials/two-track/> (English) or,
- <https://www.unjspf.org/fr/help-tutorials/two-track/> (French)

PAYMENTS



GENERALITIES

- **Weekly Payments:** All payments made outside the Monthly Payroll run.
- **They consist of:**
 - Lump Sum
 - Withdrawal Settlements
 - Residual Settlements
 - Retroactive Benefits
 - Re-issuance of Returned/Cancelled payments
 - Payment of suspended and withheld payments

Value Date for **WEEKLY PAYMENTS** (= date when the Fund authorizes the banks to release the payments): **Every Thursday**

LUMP SUM PAYMENT

CURRENCY
CHOICE BY
BENE

 USD

 EURO

 CHF

PF CALC &
PAYMT



 USD

 USD

 USD

CONVERSION
BY **PF BANKS**
@**Bank Rate**

 USD

 USD →  EURO

 USD →  CHF

CURRENCY
RECEIVED BY
BENE BANK

 USD

 EURO

 CHF

PAYMENT BASICS – Monthly payments

- All payments are made in arrears:
 - September 2022 benefits are payable at the end of September 2022.
- **Value Dates** for **MONTHLY PAYMENTS** (date when the Fund authorizes the banks to release the payments)
 - **All Monthly pensions in USD payments to USA** are paid **on the last business day of the month** (September 2022 pensions was paid on 30 September 2022)
 - **All other monthly pensions** are paid **the day before the last business day of the month** (September 2022 pensions will be paid on 29 September 2022)
 - **All Cheque payments** are dated the first of the following month (September 2022 payments by cheques are dated 01 October 2022)

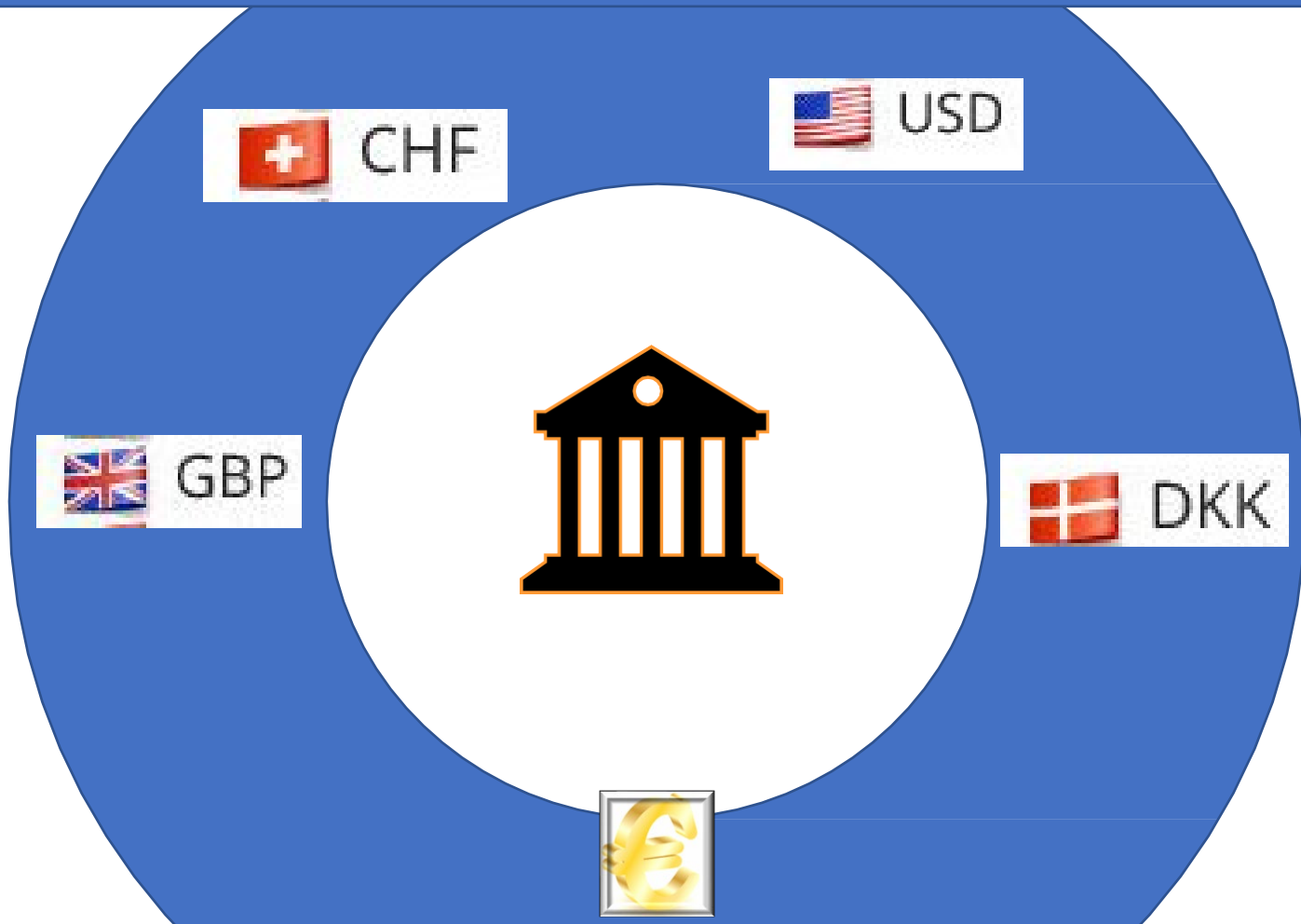
PAYMENT BASICS

- Each Pension payment must be made by bank transfer to **only one bank account** owned or co-owned by the beneficiary.
- The Pension benefit **cannot be split** voluntarily by the beneficiary. It can be split to comply with a legal obligation to pay maintenance to a former spouse in case of divorce (Article 45)
- **Two separate benefits** belonging to the same beneficiary (e.g. pension + survivor's benefit) **can be paid together as a single payment** (aggregate feature) or separately to two different bank accounts.

PAYMENT BASICS

- **Child/ren benefit/s** can be paid separately to a bank account owned by the staff, the child or jointly held.
- **Normally, all monthly pensions are paid each month...**
- ...However, **SMALL PENSIONS** (USD400 or less per month) **can be paid in arrears quarterly, semi-annually or annually** at the request of the beneficiary. The payments will be withheld and released **automatically** at the end of each cycle.
Note: This option is not compatible with ASHI deductions!

BANK ACCOUNT CURRENCY



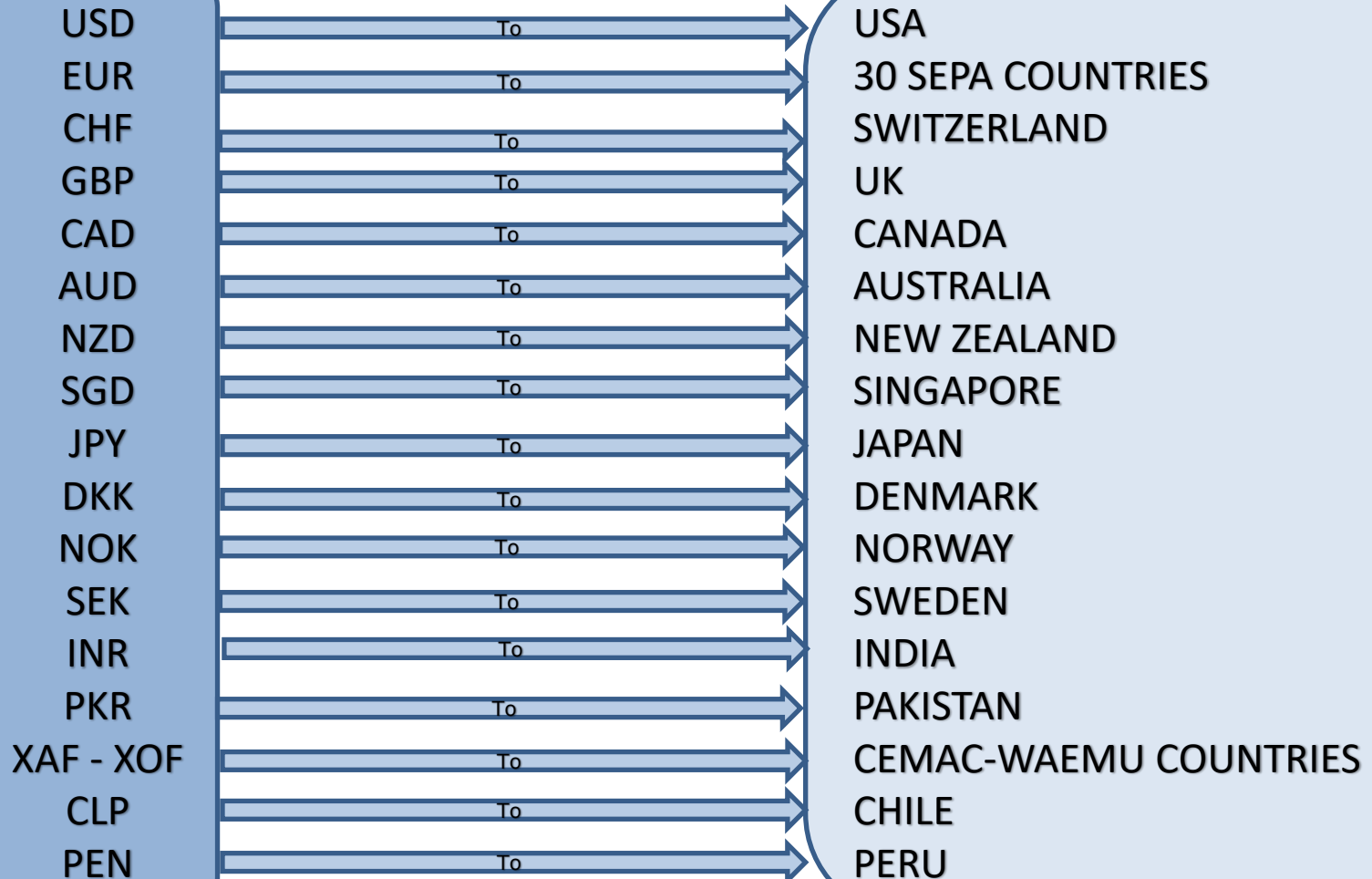
Currency denomination of your account determines how you receive your funds. **Your bank** will convert all funds received to the currency of your account.

CURRENCIES AND DESTINATION TO AVOID BANK CHARGES FOR MONTHLY PENSIONS

PAYROLL CURRENCIES

No Bank charges!

DESTINATIONS



QUESTIONS **AND** ANSWERS