



UNJSPF

United Nations Joint
Staff Pension Fund

ILO

PRE-RETIREMENT SEMINAR

CURRENCIES AND THE PENSION ADJUSTMENT SYSTEM

CLIENT SERVICES and OUTREACH Bangkok, Geneva, Nairobi, New York

13th October 2026

Today's Content

I. LET'S RECAP.....

II. PAYMENTS

Currencies of payment

Types of payment

General information

III. THE PENSION ADJUSTMENT SYSTEM

Purpose

Mechanism 1: Cost of Living adjustment

Mechanism 2: US Dollar track vs Two track

Disclaimer...

- For UNJSPF participants, retirees and beneficiaries—information only.
- UNJSPF Regulations and Rules prevail in case of conflict.
- If content is provided by others, it may not reflect UNJSPF policy.
- For authoritative guidance, rely on official Regulations, Rules and Fund communications.

Let's recap . !

What to do when separating !

Useful Checklist :

<https://www.unjspf.org/wp-content/uploads/2026/05/Separation-Checklist.pdf>

- 1. REGISTER FOR MEMBER SELF SERVICE :**
to check data, retrieve important documents, find forms, etc.
- 2. RUN ESTIMATE :**
to know the benefits options according to date of separation
To read about the Benefits Options appearing on your estimate
- 3. REVIEW Your ANNUAL STATEMENT :**
to verify contributions, any break in service, part-time period, etc.)
- 4. ATTEND (WATCH)VIRTUAL PENSION TOWNHALL :**
<https://www.unjspf.org/for-clients/separation/>
- 5. TAKE elearning modules**



Preparing for Separation and Retirement

1 Register for Member Self-Service (MSS)
In MSS, you can find personalized pension information and tools, including access to the online estimate tool, all pension forms, the document upload functionality, the online submission of benefit election and payment instruction, etc.
[Learn more here.](#)

2 Run an estimate
You should run a pension estimate for your intended separation date inside your MSS account ahead of your separation to ensure you know your benefit options and future estimated benefit amounts. This is essential to help you make an informed decision.
[Learn more here.](#)

3 Review your Annual Pension Statement
Your Annual Pension Statement is available in your MSS account, under the Documents tab. It is published each year in May and provides you with a summary of your status with the Fund, from the date you joined until the most recent prior year-end. If you note discrepancies in your personal data, please inform your HR. If you note discrepancies in your contributory service periods, please contact the Fund.
[Learn more here.](#)

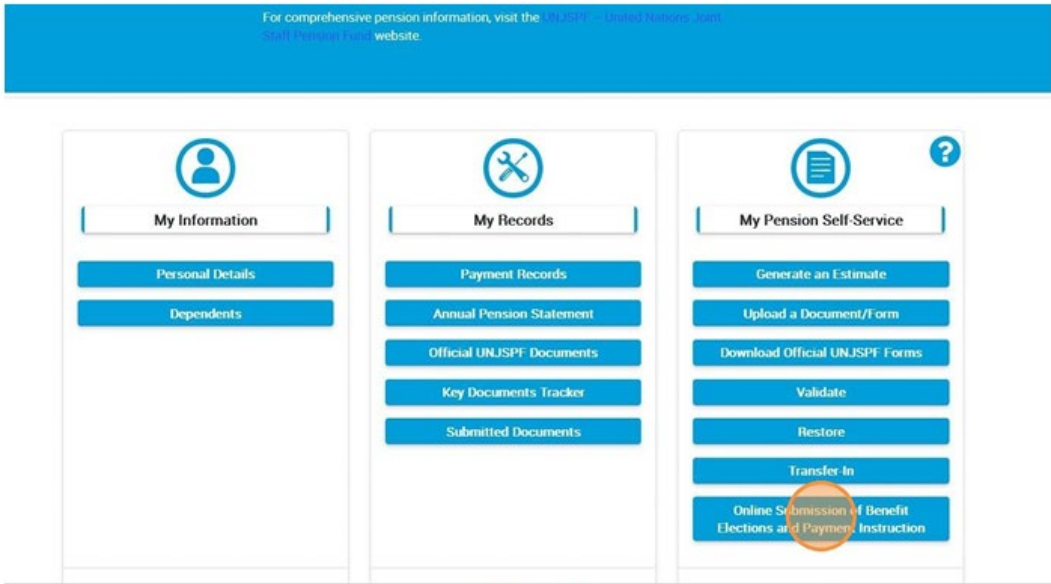
4 Attend a virtual Pension Townhall
Pension Townhalls are held every month and are available in English and French. Recordings and presentations for past sessions as well as upcoming dates and links to join are available on the dedicated page.
[Learn more here.](#)

5 Take Pension eLearning modules
Pension eLearning modules are available in English or French for various key topics. All the modules are free for UNJSPF clients.
[Learn more here.](#)

What to do when separating: submit the payment instructions UNJSPF

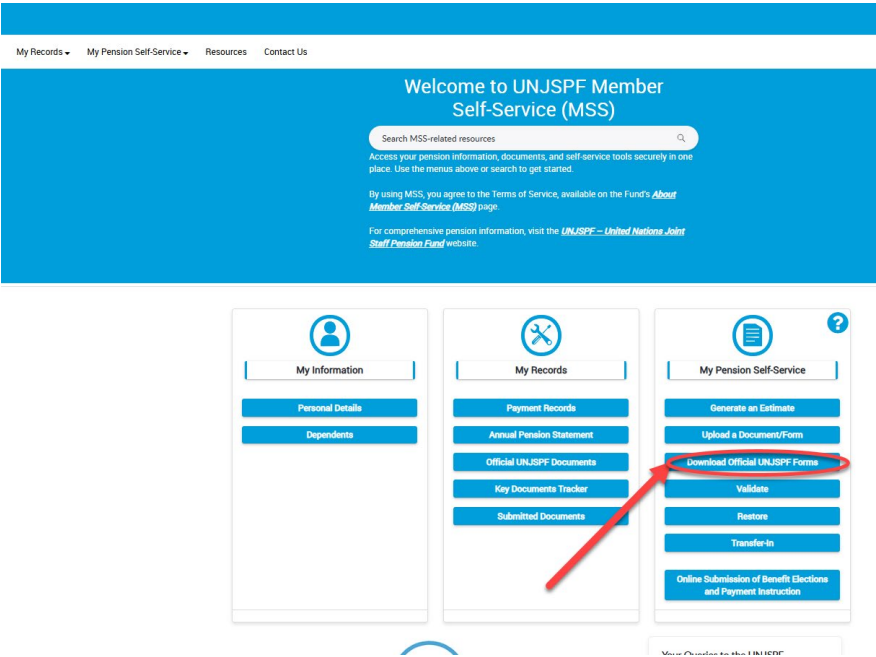
TWO WAYS !

ON-LINE



OR

COMPLETING THE FORM



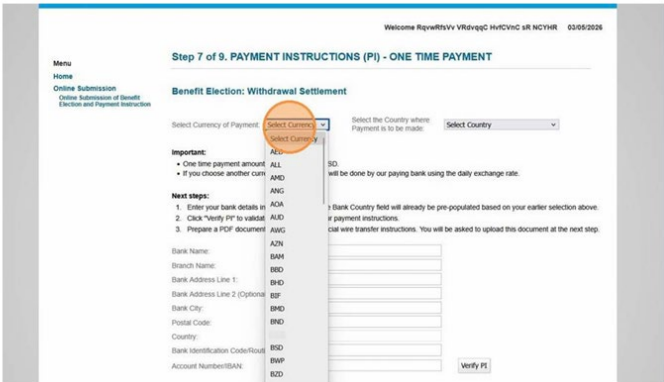
What to do when separating : indicate the currency of payment

UNJSPF

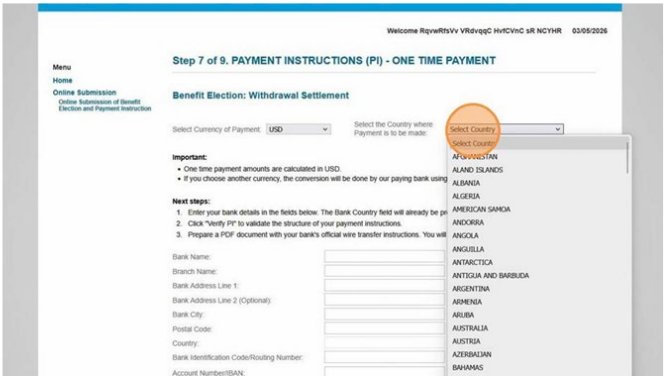
ON LINE

COMPLETING THE FORM

Step 16: Select Currency of payment.



Step 17: Select the Country where payment is to be made.



OR

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Section 3: Bank account information for payment of a monthly benefit under option A or B
Applicable only if you elect a monthly benefit under option A or B

1. Payee name (please provide your full name exactly as it appears on your bank statement)

2. Name of bank or financial institution

4. Bank ID code (SWIFT code, ACH routing number, sort code, transit number, IFSC, BSB number, NCC, etc.)

6. Name of branch (if applicable)

8. Bank address: street address of bank or financial institution

State or province ZIP or postal code

9. Intermediary or correspondent bank (if applicable)

City of intermediary or correspondent bank

10. Additional bank account information (if applicable)
If your account is held at a financial institution, such as a brokerage firm (individual retirement account), UNESCO USLS, AMFIE/AMFI or UNSSCA, please specify:

Name of the financial institution Bank ID code

Beneficiary account number with the financial institution

11. Other information (if applicable)

3. Beneficiary account number and/or IBAN

5. Currency of payment (unless otherwise indicated, the payment of your benefit will be in United States dollars)
☐ Checking ☐ Savings

7. Account type

City

Country

SWIFT code of intermediary or correspondent bank

Country of intermediary or correspondent bank

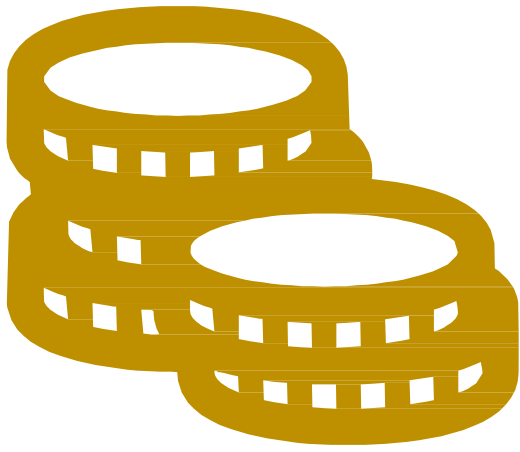
Signature (please sign within the lines of the box)

Date (DD/MM/YYYY)

Page 2 of 4

Form PENS.E/7-B EN (04.2025)

PAYMENTS



CURRENCY OF PAYMENT OF MONTHLY PENSION

1. US Dollar
2. Euro (EUR)
3. Swiss Franc (CHF)
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)
18. Russian Rouble

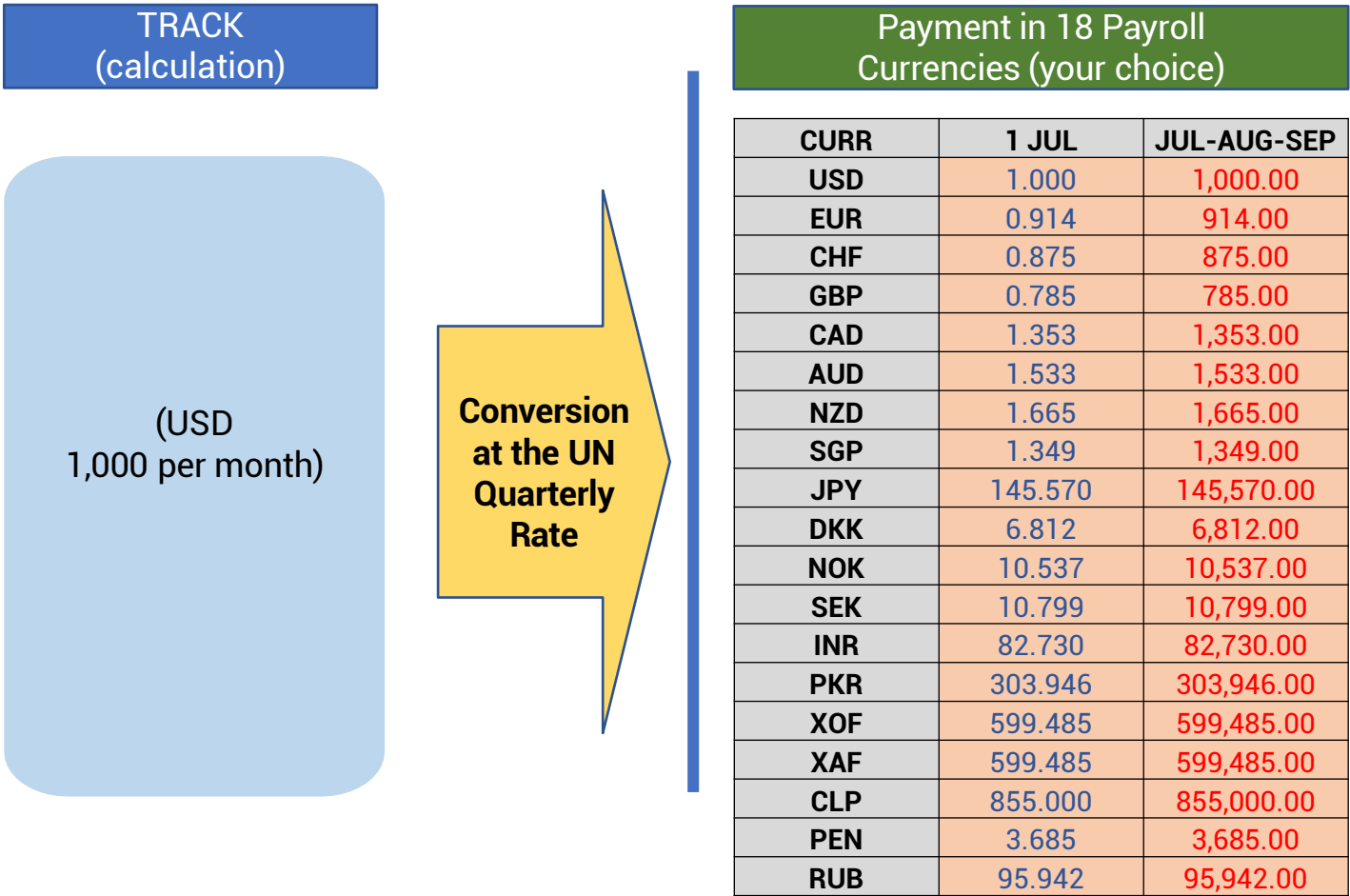


**IF DIFFERENT,
THEN
PAYMENT IS
MADE IN USD**

What is the impact of exchange rate

THE MAIN IDEA

The monthly amount will fluctuate every quarter.



Amount may
change every
quarter, if
currency of
payment is
different than USD
!!

When your monthly pension arrives

A quick guide to monthly payment timing

THE MAIN IDEA

Monthly pensions are paid in arrears — i.e end of each month.

When the Fund authorize the banks to releases payments

01 **USD to a U.S. bank account**

Released on the last business day of the month.

April 2025 example: 30 April

02 **All other monthly pensions**

Released one business day before the last business day.

April 2025 example: 29 April

Need to change bank accounts?

You can update your bank account up to twice a year.

Receiving a cheque?

Cheques are dated the first day of the following month (for example, 1 May 2025).

Value date = the date the Fund authorizes banks to release the payment.

How child and small pensions are paid

A quick guide to alternative payment arrangements

THE MAIN IDEA

Monthly pensions : two flexible exceptions.

When a different arrangement is available

01 Child benefits

Can be paid separately to an eligible bank account.

Account owner: staff member, child, or both jointly

02 Small pensions

If USD 400 or less per month, you may request less frequent payments.

Released automatically at the end of each cycle

Choose a payment cycle

Quarterly, semi-annually, or annually — always in arrears.

Have ASHI deductions?

The less-frequent payment option is not compatible with ASHI deductions.

Small-pension payments are withheld and released automatically at the end of the selected cycle.

Where your pension can be paid

A simple guide to bank accounts and separate benefits

THE MAIN IDEA

Your pension is paid by bank transfer to one account that you own or co-own.

Your options depend on the benefits you receive

01 If you receive one pension benefit

It cannot be split voluntarily between bank accounts.

Exception: it may be split to meet a legal obligation to support a former spouse after divorce (Article 45).

02 If you receive two separate benefits

For example, a pension and a survivor's benefit, you can choose:

- **One combined payment** (aggregate feature)
- **Two separate payments** to two different bank accounts

A helpful way to remember it

One benefit follows the one-account rule. Two different benefits give you a choice of combined or separate payments.

Weekly payments: every Thursday

WHAT COUNTS AS A WEEKLY PAYMENT

For payments processed outside the monthly payroll

Six common payment types

- 01 Lump-sum payments
- 02 Withdrawal settlements
- 03 Residual settlements
- 04 Retroactive benefits
- 05 Re-issued returned or cancelled payments
- 06 Payments previously suspended or withheld

VALUE DATE

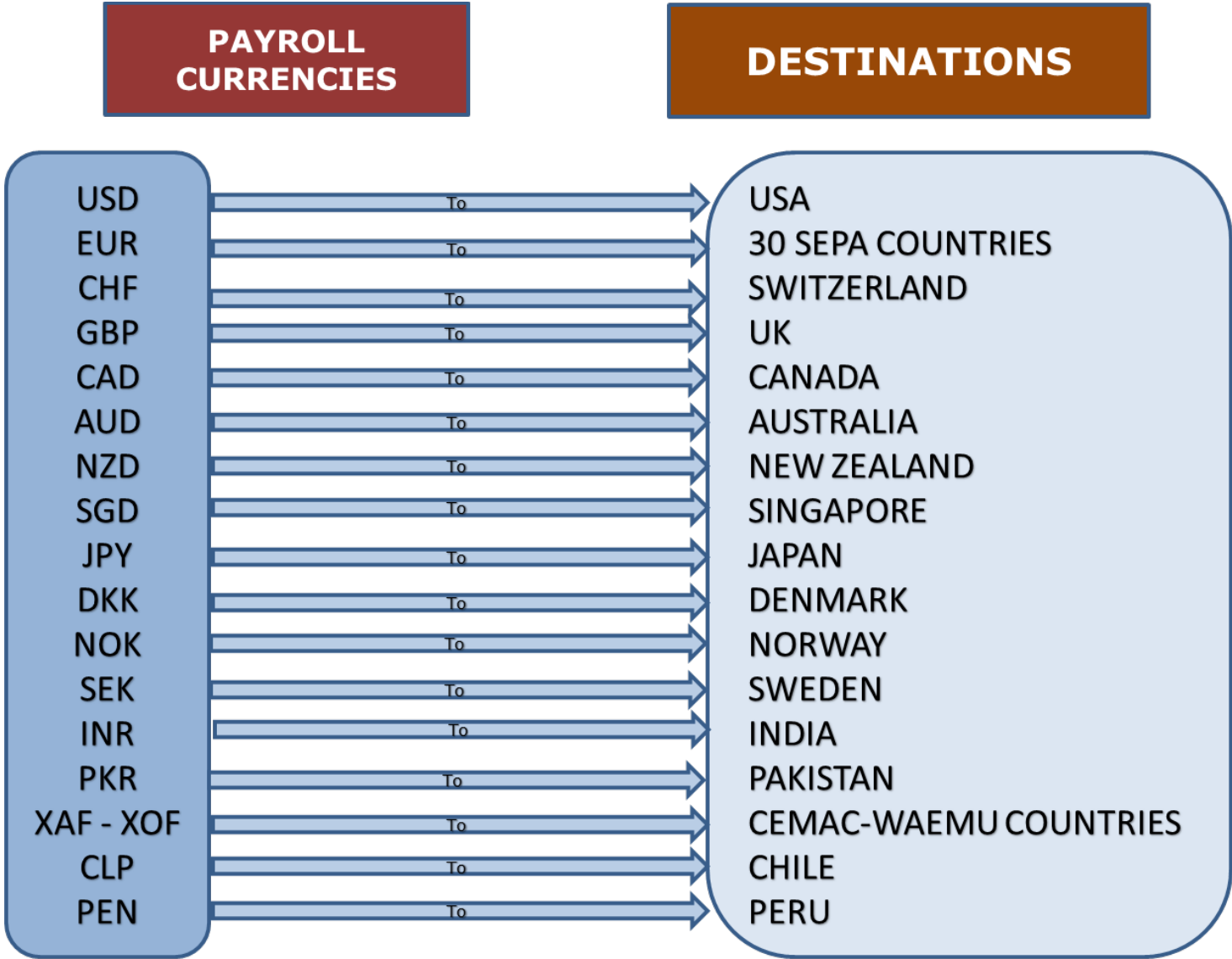
EVERY

THURSDAY

What “value date” means

The date the Fund authorizes banks to release the payment.

PAYMENT GENERAL INFORMATION – MONTHLY PAYMENT



CURRENCIES
AND
DESTINATION
TO AVOID
BANK
CHARGES

PAYMENT GENERAL INFORMATION – LUMP SUM

LUMP SUM PAYMENT

CURRENCY CHOICE BY BENE	PF CALC & PAYMT	CONVERSION BY PF BANKS @Bank Rate	CURRENCY RECEIVED BY BENE BANK
 USD	 USD	 USD	 USD
	 USD	 USD → 	
 CHF	 USD	 USD →  CHF	 CHF

Important notes:
The UNJSPF does not control the exchange rate or any additional fees the bank or intermediaries may charge.

THE PENSION ADJUSTMENT SYSTEM

What is the purpose of the pension adjustment system?

Preserve purchasing power

From inflation

and

From currency fluctuations

Where applicable

Which benefits are adjusted?

All periodic benefits

Normal retirement

Child benefit

Early retirement

Secondary benefit

Disability or surviving spouse benefit

Deferred retirement

 *Adjustments begin at age 55 y.o*

When pension adjustments apply

	1 April Annual adjustment	$\geq 2\%$	Relevant CPI movement since the last adjustment
	1 October Additional adjustment	$\geq 10\%$	CPI movement since April in the same year
October 2025: Türkiye (16.7%), Bolivia (15.5)			

IMPORTANT NOTES

The first adjustment will be reduced by 0.5 percent.

Adjustments can also be negative.

THE PENSION ADJUSTMENT SYSTEM: mechanism 1

English

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< Two-Track F

Two-Track is an option made available to living countries that can receive a pension adjustment. It has little to do with the periodic benefit and is more dependent on your preferred country of residence.

What is the Two-Track System?

The Two-Track system is composed of:

Dollar Track

Local Track

How does it work?

Two-Track/Local Track

To find out whether the Two-Track system is available for your country, please contact your local UNJSPF office.

Regulations, Rules and Pension Adjustment System

About Member Self-Service (MSS)

Reports, publications and policies

Forms

UNJSPF Pension eLearning Modules

Pension Townhall Sessions

All Videos

All Booklets

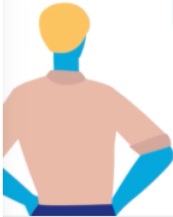
Exchange Rates, CPI Adjustments, and Cost of Living Differential Factors

Case Digest of the Fund

FAFICS

Other resources

Two-Track System



Investment System (English)



El sistema doble de ajuste

in

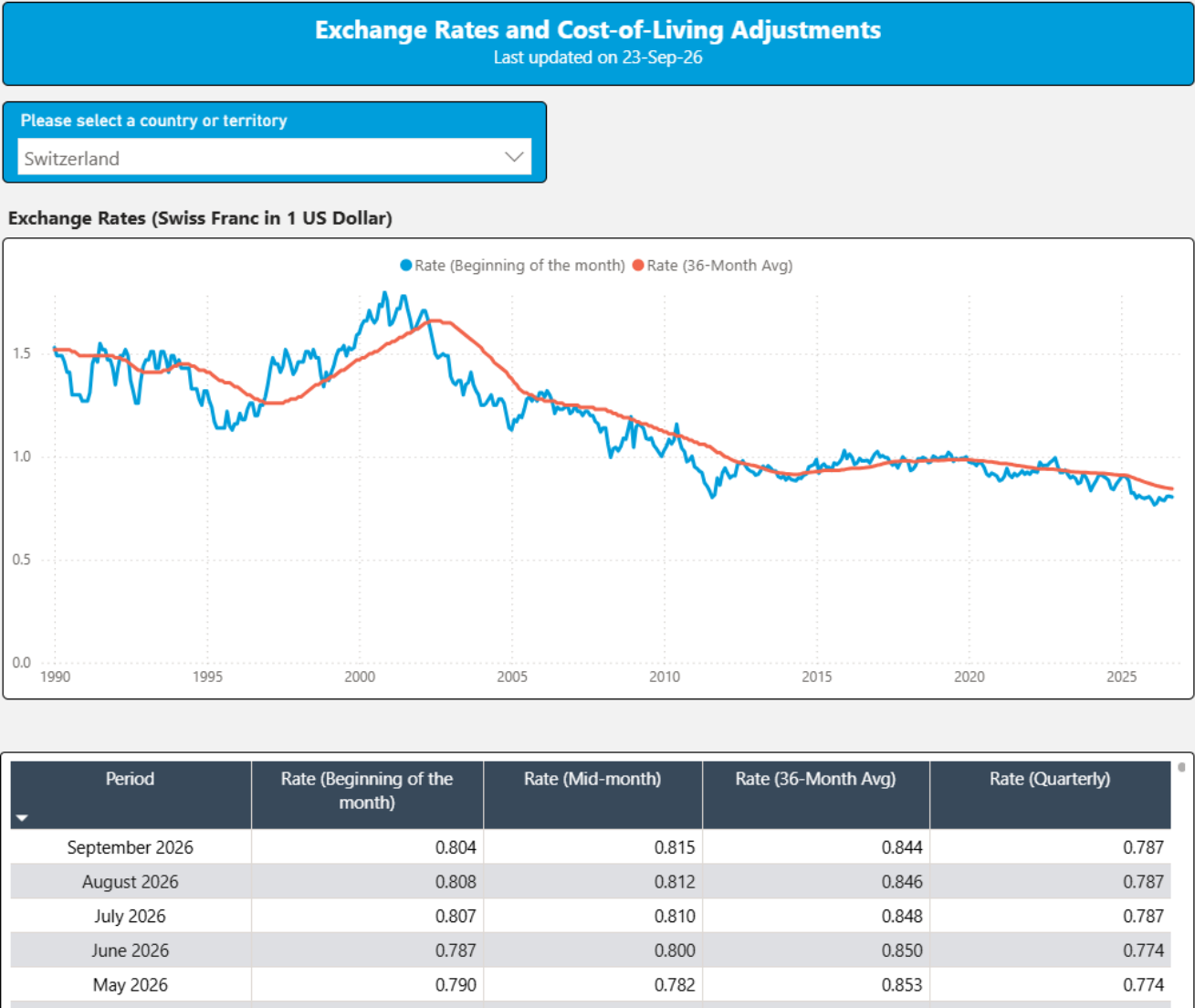
WhatsApp

YouTube

THE PENSION ADJUSTMENT SYSTEM: mechanism 1

HISTORICAL CONSUMER PRICE INDEX (CPI), EXCHANGE RATE

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

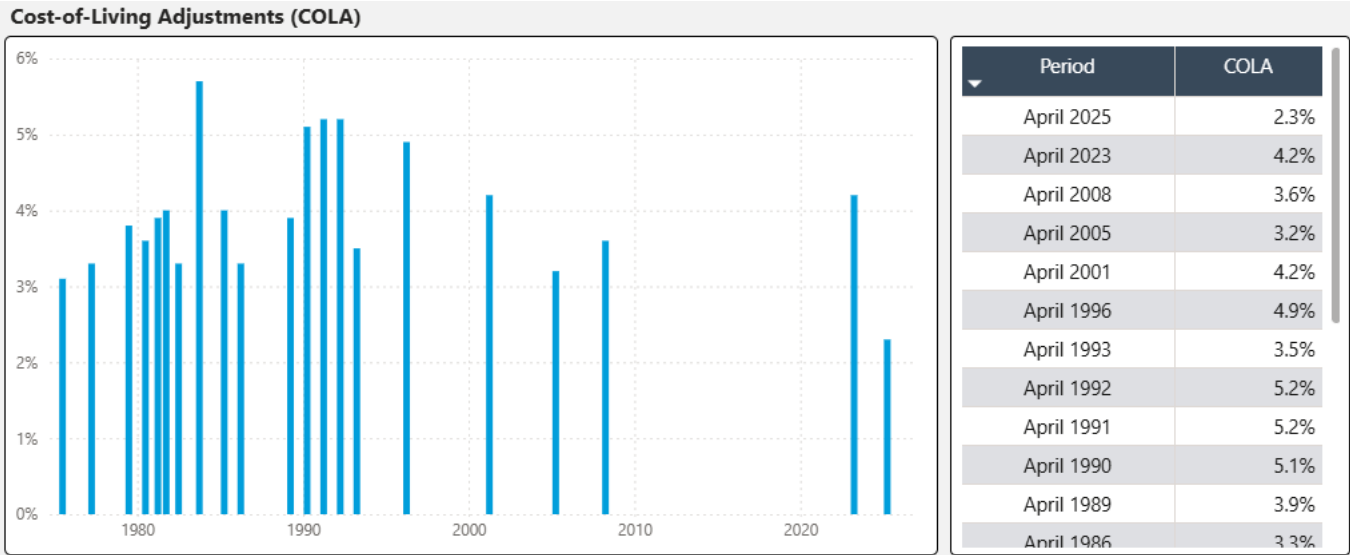


THE PENSION ADJUSTMENT SYSTEM: mechanism 1

HISTORICAL CONSUMER PRICE INDEX (CPI),
EXCHANGE RATE

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

SWITZERLAND

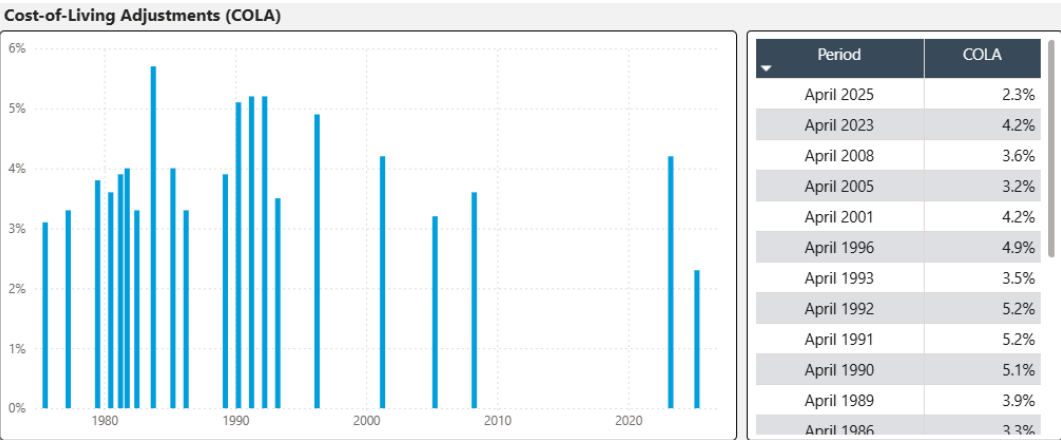


THE PENSION ADJUSTMENT SYSTEM: mechanism 1



HISTORICAL CONSUMER PRICE INDEX (CPI), EXCHANGE RATE

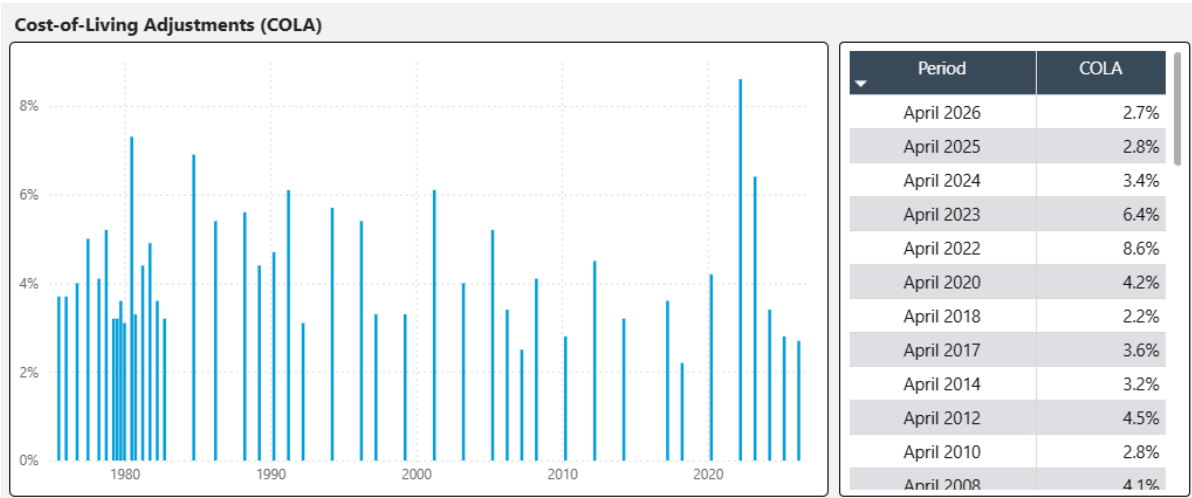
SWITZERLAND



FRANCE



UNITED STATES of AMERICA



THE PENSION ADJUSTMENT SYSTEM: mechanism 1

HISTORICAL CONSUMER PRICE INDEX (CPI), EXCHANGE RATE: Example

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
Apr-23	1,458.43	6.4	1,551.77
Apr-24	1,551.77	3.4	1,604.53
Apr-25	1,604.53	2.8	1,649.46
Apr-26	1,649.46	2.7	1,693.99

THE PENSION ADJUSTMENT SYSTEM: mechanism 2

USD TRACK	TWO TRACK
▪ DEFAULT Position	▪ OPTIONAL (once retired)
▪ COST OF LIVING OF USA	▪ COST OF LIVING IN COUNTRY OF RESIDENCE
▪ ENTITLEMENT IN USD	▪ ENTITLEMENT IN LOCAL CURRENCY ✓ <i>Using the 36 months exchange rate (at date of separation)</i>
▪ OPTION TO CHANGE TO THE TWO TRACK AT ANY TIME	▪ NO REVERSION TO USD TRACK POSSIBLE NORMALLY (<i>Exception :</i> ✓ <i>if the country is suspended from the two-track system</i> ✓ <i>Aberrant results: Reversion of individual retirees is reviewed on a case-by-case basis</i>)

THE PENSION ADJUSTMENT SYSTEM: mechanism 2

US DOLLAR TRACK vs TWO TRACK

USD TRACK	TWO TRACK
▪ NO NEED TO SUBMIT PROOF OF RESIDENCE TO UNJSPF	▪ PROOF OF RESIDENCE REQUIRED (including each time you move country of residence) - See <i>Pens. E/10 & E/11 forms and Examples of acceptable-POR and supporting doc.</i> (Link) unjspf.org)
▪ CONVENIENT TO CHANGE COUNTRY OF RESIDENCE (no changes to benefit amount)	▪ CHANGE OF COUNTRY OF RESIDENCE ENTAILS RECALCULATION OF BENEFIT AMOUNT

KEY TAKE AWAYS

- **Separate decisions.** Pension track and payment currency serve different purposes, as do cost-of-living adjustments and currency conversion.
- **Assess Two-Track carefully.** Consider residence, living costs and future moves. It is generally a long-term commitment.
- **Keep residence details current.** Update proof of residence and notify the Fund promptly of a country change for benefit recalculation.
- **Consider local payment currency.** Matching your country of residence may reduce exchange-rate fluctuations.
- **Focus on long-term entitlement.** Choose for your circumstances, rather than short-term currency movements or an expected higher benefit.

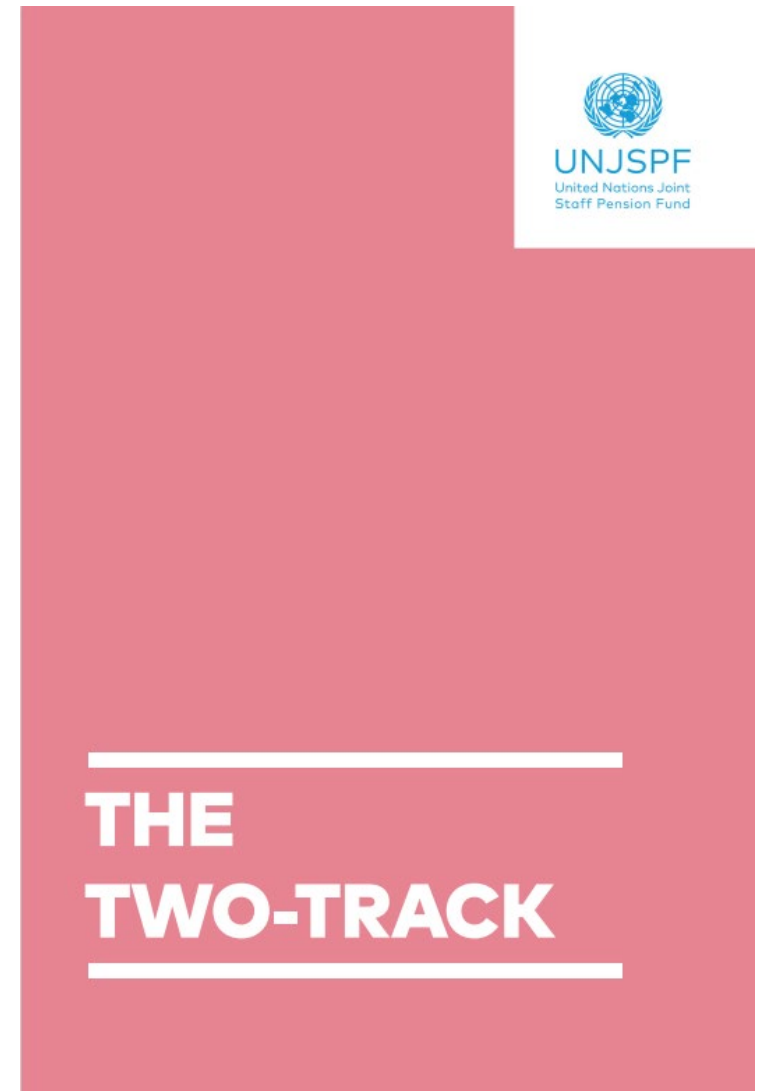
THE PENSION ADJUSTMENT SYSTEM

PAYMENT M SUMMARY \



CONSIDERING THE TWO-TRACK

- **BEFORE YOU DECIDE** Read the booklet. Review the Two-Track guidance online before deciding.
- **Estimate your benefit.** Use Member Self Service (MSS) once your pension is in payment.
- **Speak to an expert.** After retirement, contact UNJSPF for detailed advice.
- **Think long term.** Review trends beyond one quarter and consider your future plans. The decision is irrevocable.
- **Switzerland, July 2026.** 63% of benefits are on the local track (3,272 out of 5210 total benefits).



THE PENSION ADJUSTMENT SYSTEM



ACCESS the specific "Two-Track" topic on the UNJSPF Website:
[Two-Track Pension Adjustment System - UNJSPF](#) (English) or,
[La double filière - UNJSPF](#) (French)

BOOKLET – From the UNJSPF Website under “Resources” in three languages:
<https://www.unjspf.org/wp-content/uploads/2024/03/Two-Track-EN.pdf> (English) or
<https://www.unjspf.org/wp-content/uploads/2024/03/Two-Track-FR.pdf> (French)
https://www.unjspf.org/wp-content/uploads/2017/10/brochure-two_track2010_spa.pdf (Spanish)

TUTORIAL – Videos on Two-Track available on the UNJSPF Website under “Resources”:
<https://www.youtube.com/watch?v=zE0iSMh-ddg> (English) or,
<https://www.youtube.com/watch?v=y8PYH0ID9kI&list=PLbv57VCEBszrlrBUmq-6i7sk2AHyFKwJl&index=19> (French)



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THANK YOU !!

Q&A