



Svend Booth

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UN Common System

UNJSPF

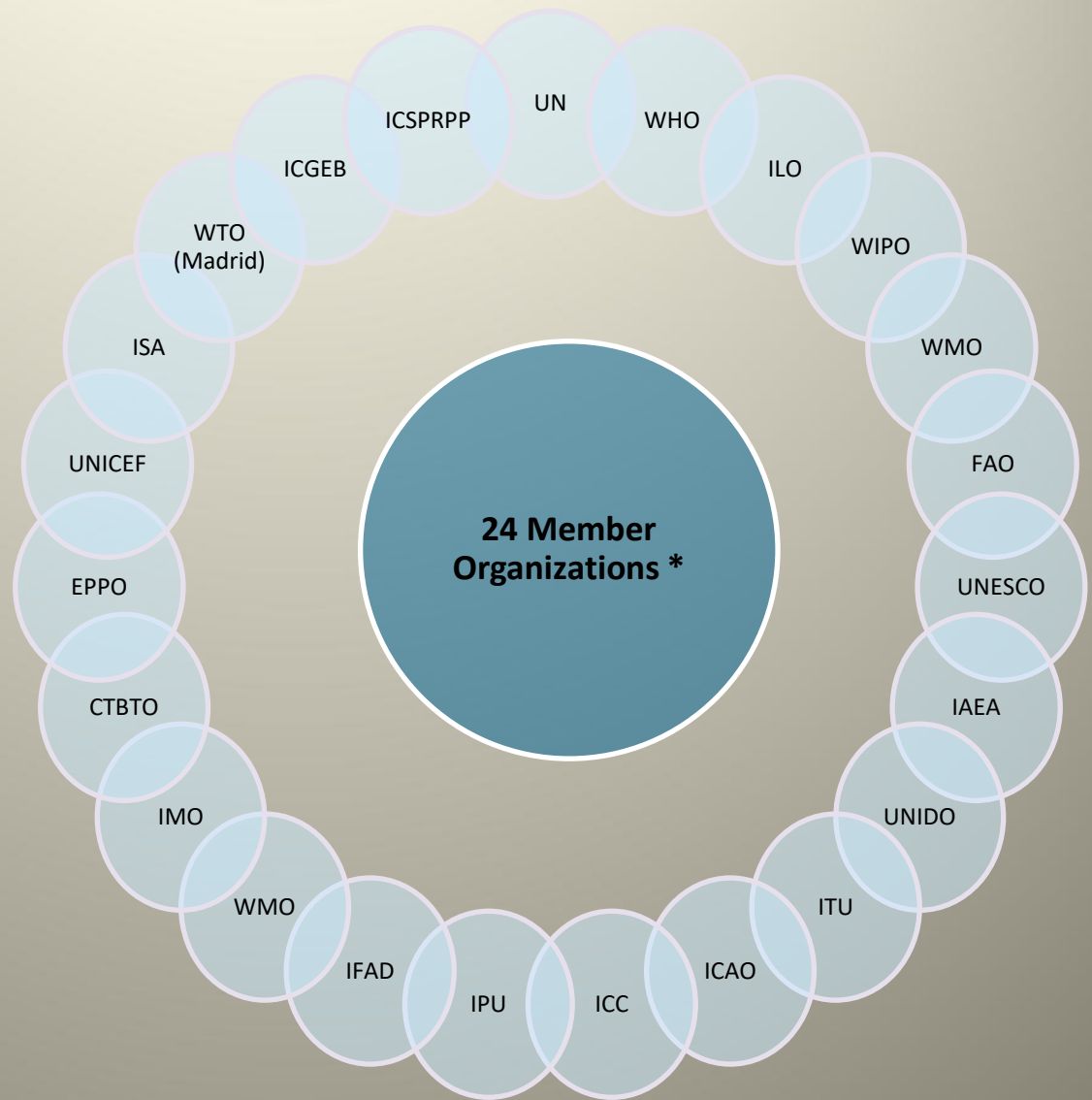
United Nations Joint Staff Pension Fund

New York/Geneva

What will we be looking at ?

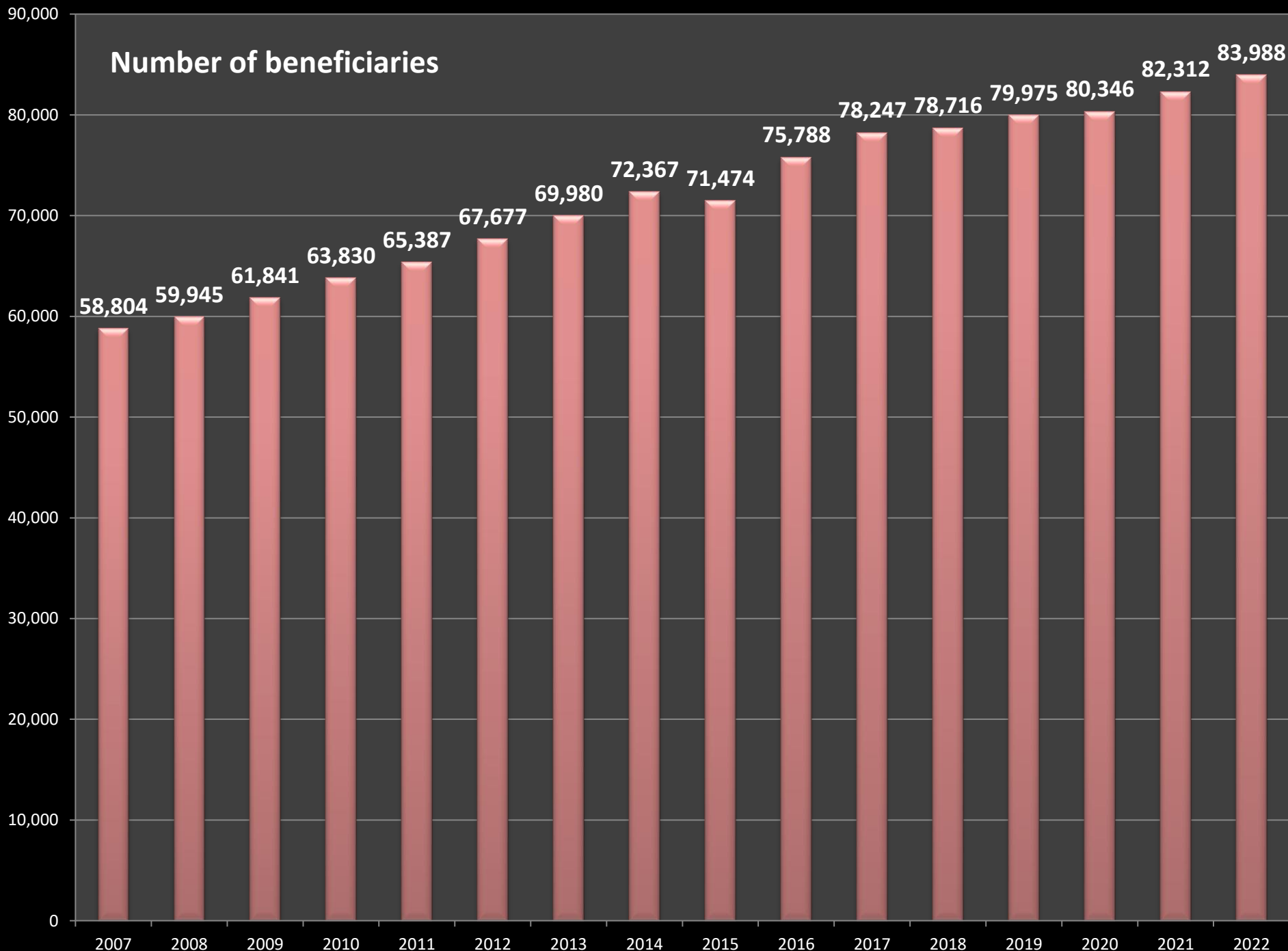
- 1) Enrollment
- 2) Validation
- 3) Restoration
- 4) Transfer Agreements
- 5) Designation of Beneficiaries
- 6) Contract breaks
- 7) Mandatory Age of Separation (MAS)
- 8) Normal Retirement Age (NRA)
- 9) Reporting Requirements
- 10) Benefits
- 11) Retirement

A JOINT Fund

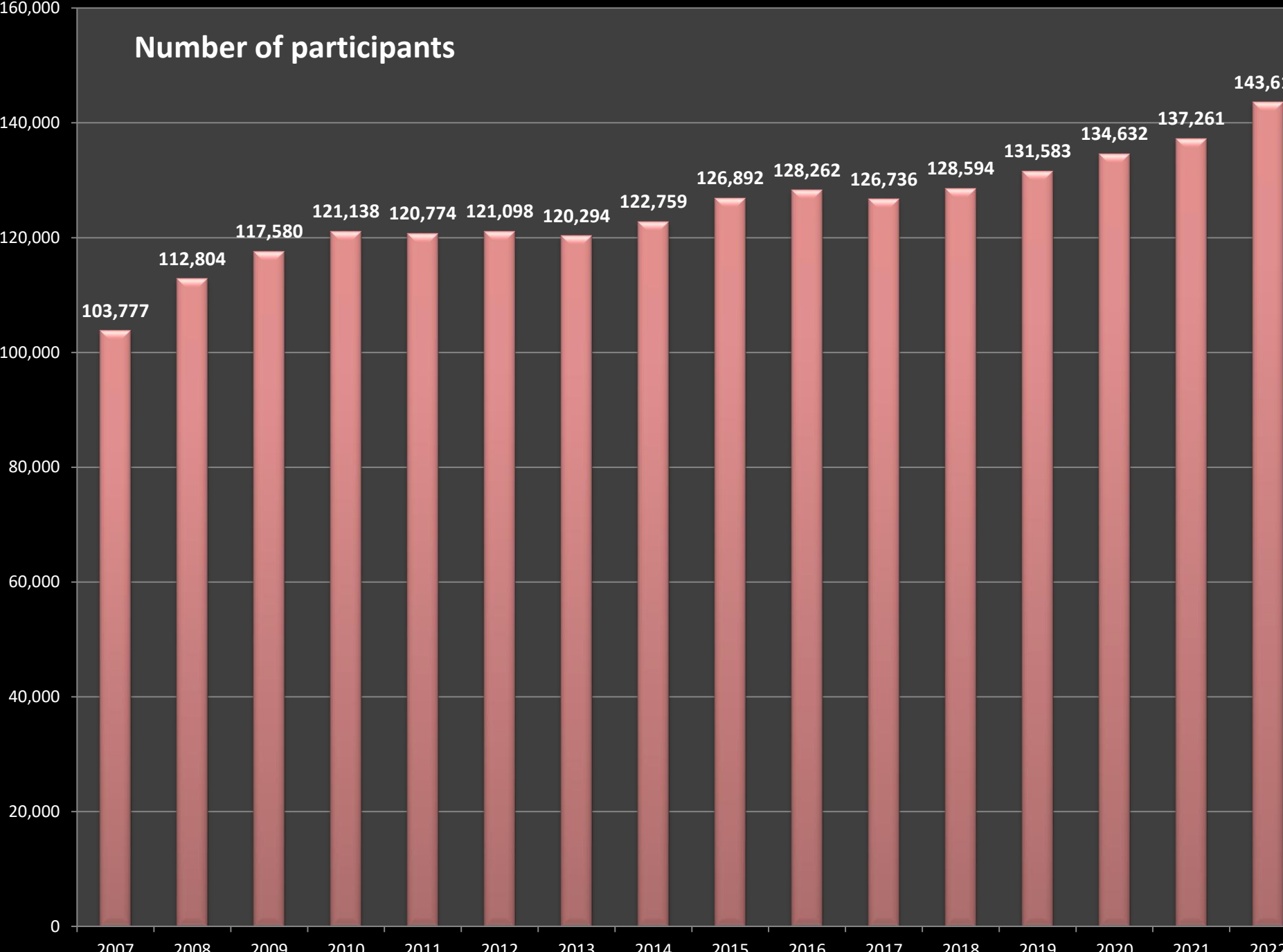


* Effective 1.12.2023

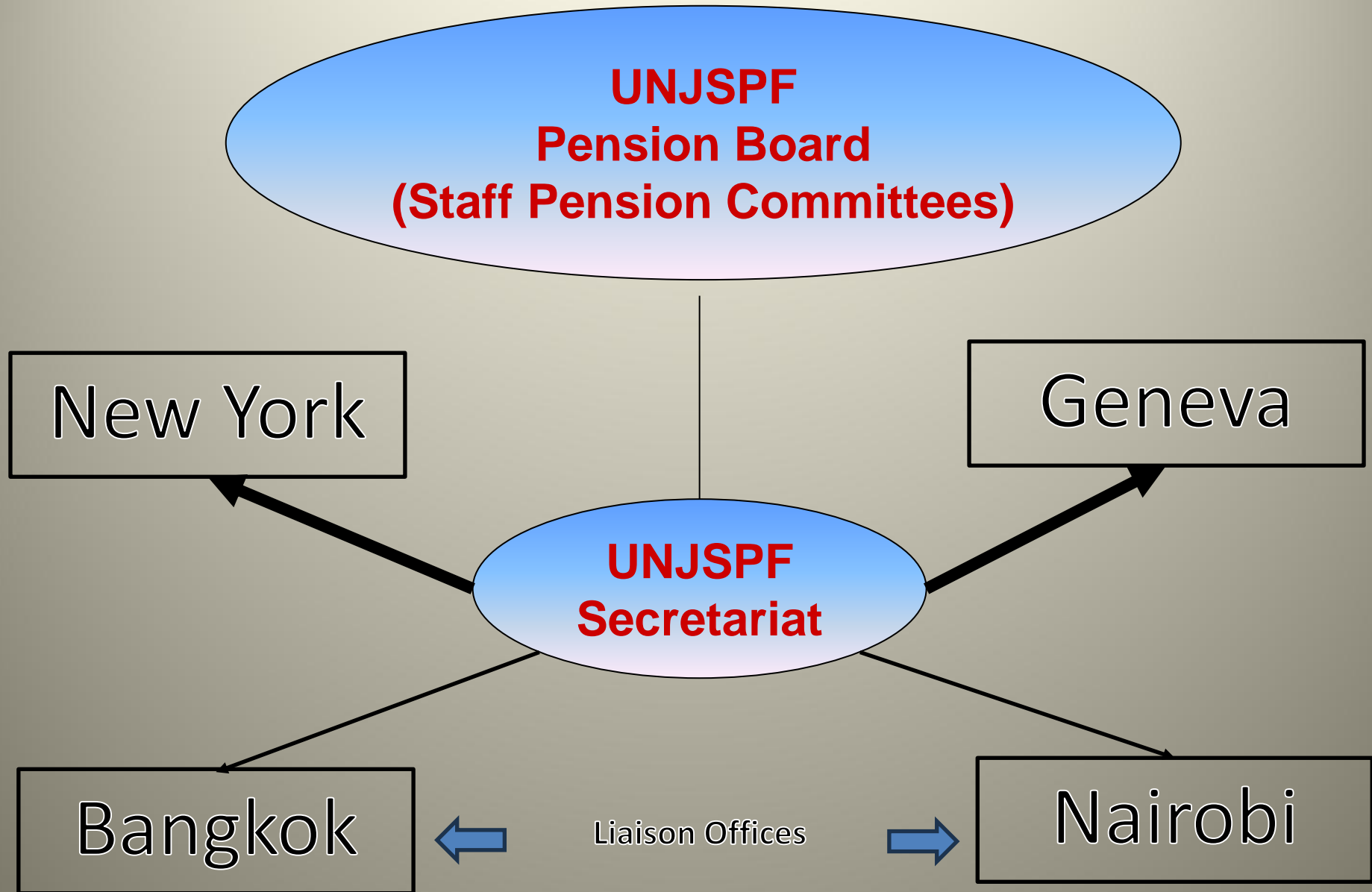
Number of beneficiaries



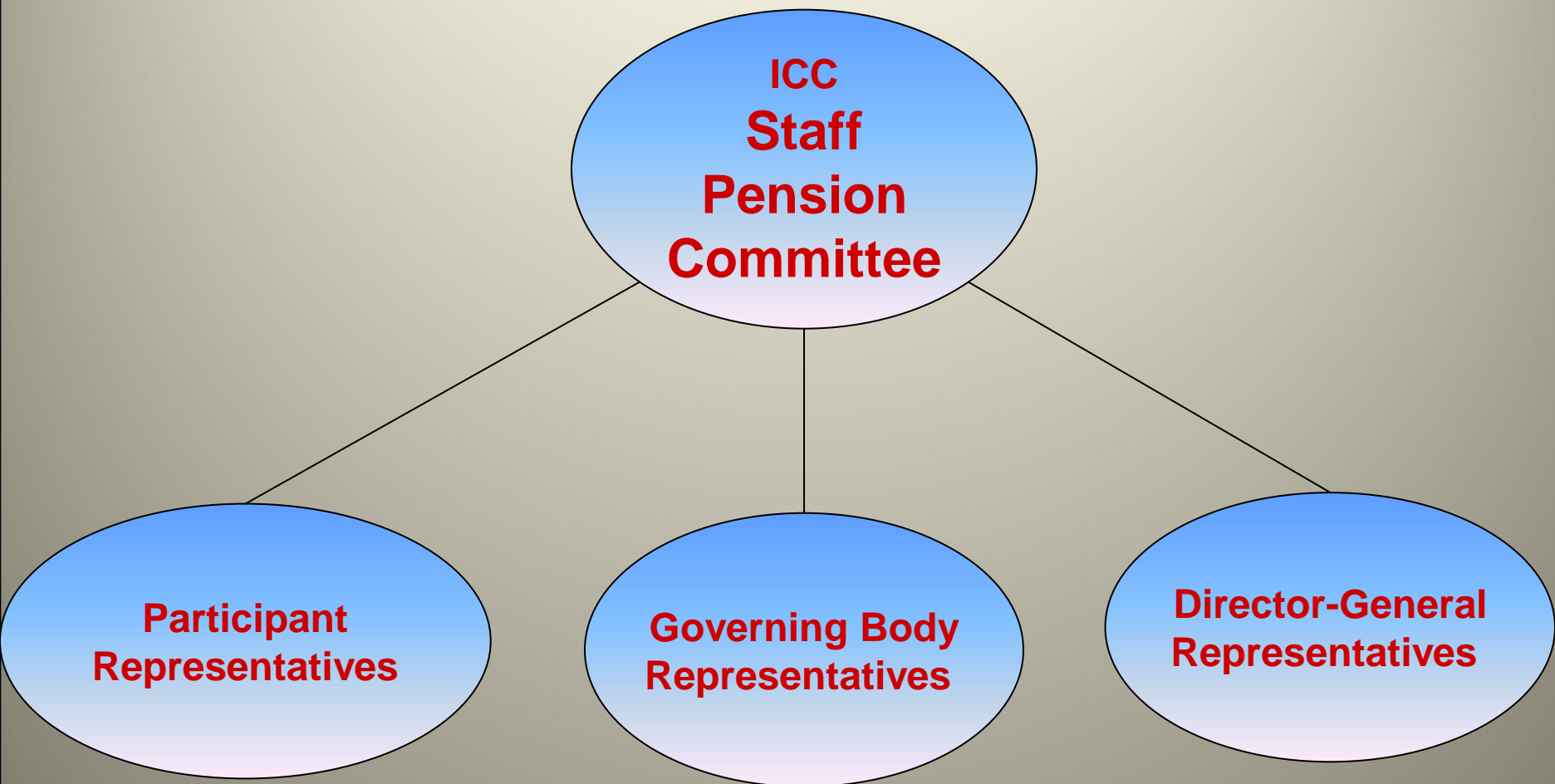
Number of participants



Administration of the Fund



Administration of the Fund



Enrollment

- Important forms I may need to complete
 - Validation
 - Restoration
 - Designation of Beneficiaries
 - Possible Transfer Agreements

VALIDATION

- Within 12 months of joining the UNJSPF the request can be made
- Pay back former non participatory contributions.
- A good way on increasing contributory Service
- Can be paid back
 - One time payment.
- https://www.unjspf.org/wp-content/uploads/2017/01/pens-b1e_v1_0.pdf
- Article 23

Restoration

- Within 12 months of joining the UNJSPF the request can be made
- Pay back former contributions paid by the Fund
- Restore deferred benefit (see at 24 bis).
- A good way on increasing contributory Service
- Can be paid back either
 - One time payment
 - or
 - Monthly installments.
- https://www.unjspf.org/wp-content/uploads/2017/01/pens-c1e_v3.pdf

Transfer Agreements

- Presently the Fund has 24 Transfer agreements
- Often has time frames depending on the agreement
- Ensure if beneficial.
- [United Nations Joint Staff Pension Fund » Transfer Agreements \(unjspf.org\)](http://unjspf.org)

(Article 13)

Designation of beneficiaries

- Different from the form provided by the organization and entities such as HR, Credit Union etc.
- Can be changed when required.
- Possible beneficiaries who are not spouses.
- Possible beneficiaries who are children over the age 21.
- https://www.unjspf.org/wp-content/uploads/2017/02/pens-a2e_v3_4.pdf

(Article 38)

UNITED NATIONS JOINT STAFF PENSION FUND

DESIGNATION OF RECIPIENT OF A RESIDUAL SETTLEMENT UNDER ARTICLE 38 OF THE REGULATIONS

Pension Number

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INSTRUCTIONS: Please read the instructions below before filling out this form

1. A residual settlement (equal to your own contributions with compound interest) becomes due to the designated recipient(s) should you die in service and there are no survivors entitled to a benefit under articles 34, 35, 36 or 37 of the Regulations of the United Nations Joint Staff Pension Fund.

Note: A residual settlement may become payable after a former participant in receipt of a monthly benefit dies, provided that (i) there are no survivors entitled to a benefit under articles 34, 35, 36 or 37, AND (ii) the total amount of the benefits previously paid to him/her was less than his/her own contributions with compound interest. The difference would be paid to the designated recipient(s).

2. If more than one recipient is designated, the recipients will share equally unless otherwise indicated. The share of a designated recipient who may predecease you will be distributed among surviving recipients in the ratio of their own shares. If no one is designated before your death or if no one designated survives you, the settlement will be paid to your estate.

3. Please complete this form using **BLOCK LETTERS** in type or print and return it duly signed to the Secretary of your Staff Pension Committee, or to the UNJSPF if you are a staff member of the UN, e.g., UNICEF, UNHCR, UNFPA, UNDP, etc. *It is suggested that you keep a copy of the completed form with your other important documents.*

4. You may alter your designation of a recipient at any time by submitting a new form which will supersede the previous one.

I, _____ <small>(Last name) (First) (Middle)</small>	ORGANIZATION	DUTY STATION
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hereby designate the person(s)/entity(ies) shown hereunder as recipient(s) of the residual settlement. I hereby cancel and revoke any previous designation.

RECIPIENT'S NAME IN FULL	RECIPIENT'S Date of Birth (DD/MM/YY)	Sex	RECIPIENT'S ADDRESS Phone and E-mail	RECIPIENT'S RELATIONSHIP TO YOU (if any)	SHARE TO BE PAID (%)

(Total must add up to 100%)

Date: _____
(day) (month) (year)

*(Signature of Participant)

***NOTE:** The completed form must bear your ORIGINAL SIGNATURE, no faxes or e-mails will be accepted.

APPLICABLE ONLY TO NEW ENTRANTS OR RE-ENTRANTS:

It may be possible to validate prior non-contributory service and/or restore prior contributory service, if any, under articles 23 & 24 of the Regulations, provided that you apply within one year of your entry/re-entry date to the Fund, but before separation should you separate from service earlier. For more information, please visit the UNJSPF website (www.unjspf.org).

Designation of Beneficiary (form A/2)

Contract breaks

- No participation when not employed
- Up to 36 months, contributions can be left with the fund
- No action required when re-joining, if contributions have not been taken
- Don't forget that if you take contributions, you may be able to restore
- Convinced decision

Mandatory Age of Separation (MAS)

MAS is set by the Staff Regulations of the employing Organization. Since January 2018 the UN Organizations have adopted MAS at age 65 for all staff.

The UN Secretariat, NOT the Pension Fund, regulates at what age you MUST separate from service. The Fund has no say in and no objection to your staying in active service after having reached NRA. You will simply accumulate additional Contributory Service.

Normal Retirement Age (NRA)

NRA is set by the UNJSPF Regulations and Rules and is the age at which a retiring participant would be entitled to a retirement benefit unreduced on account of age as determined by the UNJSPF Regulations and Rules.

Essential Requirements for the UNJSPF

Basic Data

- Name and Surname
- Date of Birth
- Marital status
- Date of marriage
- Name and date of birth of spouse(s)
- Name and date of birth of children under the age of 21
- Changes to any of the above

Changes in status

- “ It is important that the Pension Fund has accurate and up-to-date records of your personal status to ensure no ambiguity at the time of your separation or death. Please remember that **NO CHANGE** in the participant’s records shall be accepted after the date of the participant’s separation from service or death. “

Quote from the
UNJSPF CEO

**UNITED NATIONS JOINT STAFF PENSION FUND
ANNUAL STATEMENT AS AT 31 DECEMBER 2014**

If the link above does not work, copy to your favorite browser this address:
http://www.unjpf.org/UNISPF_Web/page.jsp?page=Guide-AS

A. PERSONAL DATA	ORG.	DATE OF BIRTH			SEX	MARITAL STATUS	SPOUSE(S) BIRTH YEAR	NO. OF CHILDREN UNDER 21	CATEGORY*	PENSION NUMBER
		DAY	MONTH	YEAR						
BOOTH, SVEND	12	09	04	62	1	2	56		2	112256

B. CONTRIBUTORY SERVICE										
1. BEGINNING DATE	DAY	MO.	YR.	2. DATE OF ENTRY INTO PARTICIPATION	DAY	MO.	YR.	L.W.O. FIREARMS PARTICIPATION		
	01	08	84		01	08	84			
PRIOR YEAR TOTAL	CONTRIBUTORY SERVICE			L.W.O. FIREARMS PARTICIPATION						
	YEARS	MONTHS	DAYS	YEARS	MONTHS	DAYS				
3	29	5		7						
CURRENT YEAR	4	1		8						
VALUATION/RESTORATION OTHER	5			8						
TOTAL AT 31 DECEMBER 2014	6	30	5	8						

C. ESTIMATED BENEFITS									
<p>If the link above does not work, copy to your favorite browser this address: http://www.unjpf.org/UNISPFSecureDocx/MyEstimate</p> <p>The information the UNISPF provides on the web site is made available for the convenient access of our participants. While the UNISPF makes every attempt to ensure the information provided is reliable, human or mechanical error remains a possibility. Therefore, the UNISPF does not guarantee the accuracy, completeness or timeliness of information, and will not be held responsible for any errors or omissions or for the use of, or results obtained from the use of information. This applies to sites hyperlinked to and from the UNISPF web site.</p> <p>The calculation is based on the information available in the UNISPF data bases.</p>									

D. CONTRIBUTIONS		
(IN US DOLLARS)	(AMOUNT)	(INTEREST)
1. PRIOR YEAR BALANCE	128,946.09	55,208.36
2. INTEREST ON PRIOR YEAR BALANCE		5,985.02
3. PRIOR YEAR ADJUSTMENTS REPORTED IN THE CURRENT YEAR		
4. CURRENT YEAR REGULAR CONTRIBUTIONS	8,779.65	
5. OTHER CONTRIBUTIONS CREDITED (TRANSFERRED FROM SECTION B UPON COMPLETION OF PAYMENTS)		
6. BALANCE AT 31 DECEMBER 2014	137,725.74	61,193.38
7. VOLUNTARY DEPOSIT ACCOUNT BALANCE AT 31 DECEMBER 2014		

E. OTHER CONTRIBUTIONS		
(IN US DOLLARS)	(PAYMENTS)	(INTEREST)
<u>VALIDATION</u>		
1. CURRENT YEAR PAYMENT		
<u>RESTORATION</u>		
2. ORIGINAL BALANCE		
3. AMOUNT PAID PRIOR TO 1 JANUARY		
4. CURRENT YEAR PAYMENTS		
5. REMAINING BALANCE AT 31 DECEMBER		

F. ANNUAL PENSIONABLE REMUNERATION																	
	DATE			RATE	NO OF COMPLETE MONTHS	DATE			RATE	NO OF COMPLETE MONTHS	DATE			RATE	NO OF COMPLETE MONTHS		
	DAY	MO.	YR.			DAY	MO.	YR.			DAY	MO.	YR.				
1	1	9	12	102,624	1	2	1	10	12	105,265	1	3	1	11	12	105,947	1
4	1	12	12	106,222	1	5	1	1	13	108,476	1	8	1	2	13	110,978	1
7	1	3	13	105,810	1	8	1	4	13	104,458	1	9	1	5	13	107,056	1
10	1	6	13	106,638	2	11	1	8	13	108,476	1	12	1	9	13	108,332	1
13	1	10	13	110,978	1	14	1	11	13	109,639	1	15	1	12	13	111,129	1
16	1	1	14	112,815	1	17	1	2	14	110,978	1	18	1	3	14	111,889	1
19	1	4	14	112,505	1	20	1	5	14	113,127	1	21	1	6	14	114,947	1
22	1	7	14	114,791	1	23	1	8	14	112,949	1	24	1	9	14	111,312	1
25	1	10	14	107,352	1	28	1	11	14	105,213	1	27	1	12	14	105,740	1

Retirement

- Full Retirement
- Deferred Benefit
- Early Retirement
- Widows/Widowers benefit
- Withdrawal
- Child Benefits
- Residual Settlement

Normal Retirement Age

- Age 60 if participation commences or recommences on or before 1 January 1990
- Age 62 if participation commences or recommences on 1 January 1990 or before 31 December 2013
- Age 65 if participation commences or recommences on or after 1 January 2014.

Early Retirement Age

55-60/62 EOD before 1/1/2014

Participation commenced or recommenced prior to 1 January 2014?:

- payable if age on separation is at least 55 but less than the normal retirement age and whose contributory service was five years or longer.

Early Retirement Age Penalties 55-60/62

EOD before 1/1/2014

1. Less than 25 years participation reduction
 - 6 per cent a year to age 60/62
2. More than 25 years but less than 30
 - 2-3 per cent a year to age 60/62
3. More than 30 years
 - reduced by 1 per cent a year
4. Rate in (2)+(3) shall apply to no more than five years.

Early Retirement Age Penalties 58-65

EOD after 1/1/2014

Participation in the Fund commenced or recommenced on or after 1 January 2014:

- payable if age on separation is at least 58 but less than the normal retirement age and whose contributory service was five years or longer

Early Retirement Age Penalties 58-65

EOD after 1/1/2014

1. Less than 25 years participation reduction
 - 6 per cent a year to age 65
2. More than 25 years
 - 4 per cent a year to age 65
3. Rate in (2) above shall apply to no more than five years.

Benefit Options

Retirement benefit with 5 years of contributory service

Retirement at (or after) normal retirement age (60/62/65)

Early retirement benefit with 5 years of Contributory service

Retirement between the age 55/58 and 60/62/65

Deferred retirement benefit with 5 years of Contributory service

Retirement before age 55/58

a maximum 1/3 Lump Sum payment is possible

Lump Sum payment is **NOT** possible

Withdrawal Settlement is **NOT** possible

Withdrawal Settlement is possible:
Own contributions with interest, **PLUS** additional 10% for each year of contributions in excess of five up to a maximum of double own contributions plus interest.

Elements of a pension: FAR and C.S.

- **FAR – Final Average Remuneration**

(Best 36 month Pensionable Remuneration over the last 60 months of contribution)

- **C.S. – Contributory Service**

(Accumulation rate for years of participation)

Early Retirement Benefit: The Reduction Factor

Reduction factor determined based on your:

- Normal Retirement Age (NRA) (60 or 62)
- Age at Separation from Service
- Length of Contributory Service:

CS < 25 years

$25 \leq \text{CS} < 30$ years

≥ 30 years

6% per year

2% to 3%

1% per year

Early Retirement Benefit: The Reduction Factor

BCS 1/1/2014 with retirement age 65

Reduction factor determined based on your:

- Normal Retirement Age (NRA) (65)
- Age at Separation from Service
- Length of Contributory Service:

CS < 25 years

6% per year

25 years of \leq CS or more

4% per year (max 5 years)

Withdrawal Settlement

- **One-time payment** extinguishing all other rights.
- Represents a **participant's contributions PLUS interest**.
- The Organization's contributions are **not** fully reimbursed to participants.
- If CS is more than 5 years, amount is increased by 10% for each year over 5 up to a maximum of 100% (=> max. = 15 years CS).

Deferred Retirement Benefit

- Benefit option for those under age 60/62/65
- **NO LUMP SUM** and **NO CHILD BENEFIT**
- Payable at the earliest at age 55/58
- Possible impact on medical insurance
- Amount of benefit adjusted to inflation only as of age 55/58

Disability Benefit

- Monthly pension to provide coverage in case of illness or injury, likely to be permanent or of long duration, preventing to perform work in a position reasonably compatible with one's abilities.
- Contributory service calculated as if one had worked until Normal Retirement Age (NRA):

Actual CS to Separation Date
+

Potential CS from Separation Date to NRA (60 or 62/65)

- NO LUMP SUM, therefore if age 55/58 or more may prefer Early Retirement Benefit.

UNJSPF: Other Benefits

- **Child's** Benefit (art. 36) Disabled and Orphan.
- **Widow's/Widower's** Benefit (arts. 34 & 35)
- **Residual Settlement** (one-time payment – art. 38)

Survivor's Benefits: Widow/Widower

- Widow(er)(s) is/are **automatically** entitled to a monthly benefit equal to **½ of full pension of a participant.**
- Amount of benefit **NOT** affected by choice of lump sum at separation from service.

The Residual Settlement

- The Residual Settlement is a one-time payment made by the Fund and only if no other monthly benefit is payable on account of a participant/retiree.
- Payment is made to the person(s) designated by the participant (in form Pens.A/2) in accordance with percentages (if any) set by him/her.

**Contributions
plus Interest**

**Total
Monthly
Benefits
Paid**

**Residual
Settlement**

UNJSPF: Other Benefits (cont.)

- Divorced Surviving Spouse's Benefit (art. 35 bis)
- Spouse Married after Separation from Service (art. 35 ter)
- Secondary Dependant's Benefit (art. 37)