

## **Welcome to Pensioenfonds Horeca & Catering**



You have recently started work in the hospitality or catering industry. That automatically means you have joined the PH&C (*Pensioenfonds Horeca & Catering*) pension scheme. If you have already reached the age of 21, you will be building up a retirement pension with PH&C from now on. Here we give you a short and simple explanation of what this means, and why it's important. You can find more details on our website at [www.phenc.nl](http://www.phenc.nl). If you still have any questions please contact our Customer Service department at +31 (0) 79 363 14 00.

### ***Your income after retirement***



Most people stop work when they reach the age of 65. You too, in all likelihood. You are now building up a pension so that you have enough of an income after you retire. It works like this: you save something towards your pension every month. That happens automatically: your employer deducts your pension contribution from your salary at source. Your employer also pays a separate contribution towards your pension. The two contributions are then paid in to the pension scheme. So together with your employer you are building up an income for when you're over 65. A retirement pension in other words. But it's not the only income you are entitled to after you retire. From the age of 65 onwards you will likely be entitled to the state retirement (*AOW*) pension. *AOW* pensions are paid by the Dutch government.

### ***Start thinking now about later***

You may think your retirement's a long way off. But it still makes sense to give it some thought right now. It's important to know what kind of income you'll have after you stop work. And whether it will meet your needs. It's simple to work that out with the aid of a pension planner, or have someone else check it out for you. All you need is your pension statement. Go to [www.pensioenkijsker.nl](http://www.pensioenkijsker.nl) for example. Do you think your pension will not be enough to live on? You can still do something about that. The rule is: the earlier the better. You can read more about your pension below and learn what to look out for.

### ***Extra retirement pension***



In the PH&C scheme you only build up a basic retirement pension. You do that under what's called a benefits contract in the form of an average pay pension scheme. That means the amount of pension you receive is based on your average salary during the period you participated in the PH&C scheme. Every year you work your pension is growing. Your pension benefits will be the average of what you have built up over all those years. Payment of your retirement pension starts on the first day of the month you become 65 and lasts until you die.

Your pension is built up over a certain percentage of your salary. As well as your PH&C pension you will probably also get the Dutch state retirement pension (*AOW*) when you are 65. Because you get the state pension, only part of your salary counts towards your PH&C pension. There is also an upper limit to the earnings on which your pension is based.

Are you interested in building up more than the standard PH&C pension? Maybe you think your income after retirement will be too low? In that case you can arrange for a supplementary pension with PH&C. More information on that subject can be found on our website

[www.phenc.nl](http://www.phenc.nl). If you want to arrange a supplementary pension please contact our Customer Service department. You can find a pension planner on the website [www.pensioenkijsker.nl](http://www.pensioenkijsker.nl). That can be used to work out your retirement income.

### *Surviving dependants' pension*



Your retirement pension is your own personal income from the age of 65 onwards. Separate from that you can also arrange pension insurance for your surviving dependants. Your partner and any children you have would then be assured of benefit payments if you were to die while still working in hospitality and catering. The PH&C scheme does **not automatically** provide for pensions for partners and children. You have to arrange that separately with us yourself. <your employer> may also arrange dependants' pensions for all its employees. More information about dependants' pensions and how to arrange for them can be found on our website.

### *Important life events*



Some special events in your life may affect your pension. Marriage for instance, or the birth or adoption of a child. Divorce or occupational incapacity can also have consequences for your pension. These are precisely the moments when it's important to think about your retirement and dependants' pensions. The effects of such events on your pension are explained further in our more detailed standard welcome letter and the PH&C website.

### *The value of your pension*



An adjustment (i.e. indexation) allowance means an increase the pension entitlement you have already built up. Prices usually trend upwards as time passes. Indexation allowances help to maintain the purchasing power of your pension.

There are two ways we can raise your pension entitlement:

- On the basis of investment results. Each year the PH&C governing board decides whether to grant an indexation allowance, and if so by what percentage. That decision depends on the fund's investment results and its financial position. So we cannot tell you beforehand whether or not you will get an indexation allowance or how high that would be.
- On the basis of a fixed portion of your premium contribution. This fixed portion is equivalent to 0.9% point of your contribution. Each year the governing board decides how much of an increase you will get. We cannot tell you beforehand by what percentage we will increase your pension entitlement.

You will be notified each year of the increase in your pension entitlement.

### *Pension transfer*



You may previously have worked in a different branch of industry. And you may have built up a pension during that period. Any pension you have accrued elsewhere can be transferred to the PH&C scheme. We call that 'value transfer'. It means your pension nest egg is all in one place rather than spread around. An independent financial advisor can tell you whether a transfer of this kind makes sense in your case.



### ***Our pension fund governors***

We take care of the pension that you are building up with PH&C. You can expect us to do this prudently. We invest your money in a responsible way. And you can rely on us for investment returns and transparency. Our fund is governed by a board whose members are industry representatives. They come from employer association KHN (*Koninklijke Horeca Nederland*), catering industry association *Veneca*, and trade union federations *FNV Horecabond* and *CNV Bedrijvenbond*. We are regulated by independent government bodies. These are the Dutch central bank *De Nederlandsche Bank* and the financial markets regulator AFM (*Autoriteit Financiële Markten*).



### ***Yearly information about your pension***

Each year that you work in hospitality or catering you will be sent updates on your pension. These Uniform Pension Statements show how much pension you have accrued so far and the amount of pension you receive after the age of 65. About six months before your 65th birthday you will be sent an official application form for your retirement pension.



### ***Want to know more?***

Information on the items covered in this letter can be found on the following websites:

- [www.phenc.nl](http://www.phenc.nl)
- [www.pensioenjouwpoen.phenc.nl](http://www.pensioenjouwpoen.phenc.nl)
- [www.pensioenkijker.nl](http://www.pensioenkijker.nl)



### ***Any questions***

Your pension is not a subject that crops up daily. We realise this letter may still have left some questions unanswered. If you have any queries please don't hesitate to call our Customer Service department at +31 (0) 79 363 14 00. Our Customer Service staff are ready to help you any day of the working week between 8.30 and 17.30.

*We have taken great care in formulating this explanatory letter. The information it contains relates to the PH&C pension scheme which came into effect on 1 January 2007. Your rights and obligations as well as ours are laid down in the pension scheme regulations. With this present document we have endeavoured to make the complicated pension industry language understandable. We have left out the original legal texts for the sake of clarity. You may therefore invoke no rights under the terms of this document. Rights may only be invoked under the official PH&C pension regulations. The full text of these regulations can be downloaded from the PH&C website, or obtained directly from our Customer Service department.*

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