



Brochure

Leaving the company



Leaving the company

Introduction

You are leaving the company but not yet retiring. You have found another job, are starting your own business, or there is another reason why you are terminating your employment contract. This has implications for your pension. What should you look out for, what should you do? This brochure provides the answers.

Pension statement on the date of leaving the company

Your employer informs us that you have left its employment.

SPF sends you a statement of the pension entitlements you have accrued up to your leaving date. These are in all cases the non-contributory entitlements to the accrued retirement pension, permanent or temporary partner's pension, and orphan's pension. Your pension entitlements with SPF are retained after you leave unless your pension is transferred: see below under value transfer. After you leave, you are referred to in the pension fund as a deferred member.

Members and deferred members

Members accrue pension under SPF's pension scheme. Deferred members no longer accrue pension with SPF.

BASIC PENSION SCHEME



Retirement pension

The retirement pension commences on your chosen retirement date, but no later than five years after your state retirement age. For more information see '[Retiring on a pension](#)' on the SPF website.



Partner's and orphan's pension

The partner's pension will be paid out to your partner for the duration of their lifetime. The temporary partner's pension will be paid out until your partner reaches the state age of retirement.

The supplementary partner's pension is insured on a risk basis for your period of membership; this supplementary partner's pension lapses if you leave the company. If you have children under the age of 18 at the time of your death, they will be entitled to an orphan's pension. Children enrolled in a higher education program are entitled to an orphan's pension for the duration of their study program or until they reach the age of 27.

For more information, see the brochure '[Partner's and orphan's pension](#)' on the SPF website under 'downloads.'

Pre-pension savings scheme

If you have accrued pre-pension capital (PPS balance) with SPF that you do not transfer to any new pension fund when you leave the company, SPF will contact you about the use of your PPS balance three years before your state retirement age. If you want to use your PPS balance earlier, you will need to request this yourself.

For more information, please see [‘PPS Scheme’](#) on the SPF website and the brochure [‘Choices for your PPS Balance’](#) under ‘downloads.’

Disability

Change of employer during sickness and disability

The pension schemes at SPF provide for full or partial pension accrual in the event of disability. Even if you start working for another employer, your pension accrual with SPF will remain capped at a maximum based on the degree of disability that applies when you leave employment.

If you fall sick while working for SABIC, it is also possible to start working for another employer. If you become disabled after two years of sickness and you receive a WIA benefit, you may still qualify for non-contributory pension accrual and possibly also disability pension with SPF

NET PENSION SCHEME



Net retirement pension

When you retire, you will need to make a choice: you can use your net pension capital to purchase a fixed net pension benefit or a variable net pension benefit. If you choose a fixed net pension payment, the net pension will be a fixed amount, unless SPF curtails or indexes it. If you opt for a variable pension, the pension will not be the same every year but will fluctuate depending on, for example, the investment yield.

For more information see [‘Net Pension Scheme \(NPS\)’](#) on the SPF website.

Fixed net partner's pension in the event of death before the retirement age

Your partner is entitled to a fixed net partner's pension. This pension will be paid out to your partner for the duration of their lifetime.

Net partner's pension in the event of death after the retirement age

On your retirement date, you will decide how your pension capital is converted. You can choose from either a fixed net retirement pension (with or without a fixed net partner's pension) or a variable net retirement pension (with or without a variable net partner's pension).

What else must you bear in mind?



Indexation

Your pension entitlements with SPF can be further increased over time if SPF decides to grant indexation. This is done annually if the financial situation of the pension fund allows. The pension entitlements can also be reduced if SPF decides to lower them.



Value Transfer

If you transfer the pension to your new employer's pension fund or insurance company, this is referred to as 'value transfer'. The amount of your accrued pension determines what will happen to your pension.

If your accrued pension exceeds €592.51 a year (limit amount in 2024), you can decide whether you want to take your pension with you to the new pension scheme. This may be beneficial in certain circumstances, for example if your new employer offers a better pension scheme. If you would prefer to have all your pensions brought under a single pension fund, let your new pension fund know that you want to take your pension with you.

If your accrued pension is less than €592.51 a year (limit amount in 2024) but higher than €2.00 a year, SPF will automatically ensure that your pension is transferred to your new pension fund.

SPF regularly checks for the first five years after your departure at mijnpensioenoverzicht.nl whether you are accruing pension with a new pension fund. If you do not have a new pension fund, your pension will remain with SPF.

If your pension accrual has stopped and your accrued pension is less than €2.00 per year, that pension lapses. This is determined by law.

For more information we refer to the brochure '[Value transfer](#)' on the SPF website under 'downloads.'

UPS

Each year you will receive a Uniform Pension Statement (UPS) from SPF either by post or in digital form.



Marriage and/or Cohabitation

If you are married or living together under a registered partnership, your partner and any children in the basic pension scheme are automatically insured for a partner's pension and orphan's pension in the event of your death. However, if you live together without being married or without a registered partnership or if you live abroad, you need to take action.

You must register your partner with SPF. If your partner is registered with SPF, they are entitled to partner's pension in the event of your death.

For more information we refer to the brochure '[Marriage and Cohabitation](#)' on the SPF website under 'downloads.'



Report Events

If you live in the Netherlands and something changes in your life situation, SPF will in certain cases automatically receive notification from the Dutch government's Personal Records

Database, for example if you are getting a divorce. In that case, you do not need to inform SPF. In a number of other cases, SPF will not be informed of the change to your living or work situation. You must inform SPF of these changes yourself. For more information, see the [‘Reporting Events to SPF’](#) brochure on the SPF website under ‘downloads.’



Leaving the company the advantages, disadvantages, and risks at a glance

If you leave the company, you can opt to take your pension with you to your new employer's pension fund. We call this the value transfer. You only have this choice if your retirement pension is more than the level of the commutation amount. If the retirement pension is lower, SPF will ensure that your pension is transferred automatically.

Value Transfer for Basic Pension Scheme and Net Pension Scheme

| + ADVANTAGES | - DISADVANTAGES | - RISKS |
|--|--|--|
| <ol style="list-style-type: none"> 1. With value transfer, all your pension is with one pension fund. That means you only need to check at one fund to have a complete overview of your pension. 2. If the other fund has a higher funding level or is in a better financial situation, you also receive a higher increase (indexation) over the transferred pension. 3. The other fund can also award a higher indexation percentage than at SPF (price index versus salary index but also based on the funding level). 4. If you are divorced and you have equalized your pension, the other fund will also pay that equalized pension to your former partner from your retirement date. 5. Different rules may apply at the new fund when increasing pensions, which could mean that you receive this increase sooner. | <ol style="list-style-type: none"> 1. SPF can award a higher indexation percentage than the other pension funds (price index versus salary index but also based on the funding level or on a better financial situation). 2. At SPF, we have a backlog in increases to your pension (indexation). With value transfer, you lose the possibility of a catch-up indexation or increase. 3. If the other pension fund needs to reduce (cut) the pension, the transferred pension will also be reduced. 4. If you start accruing pension abroad and you want to transfer your SPF pension, it is often a difficult process and there is a chance that this will not be possible at all. 5. It is possible that less partner's pension is insured at the new fund. 6. If you are ill when you leave employment and there is a chance that you will end up receiving WIA benefits, it is not recommended that you transfer your pension. 7. Transferring pension capital from the net pension scheme is only possible if the other fund has a net pension scheme (this is not always the case). | <ol style="list-style-type: none"> 1. At SPF, we have a backlog in increases to your pension (indexation). In the event of value transfer from SPF to another fund, you will lose the chance of catch-up indexation if SPF decides to award this. 2. If the funding level at the other fund is lower than that at SPF, you may receive less of an increase in your pension (indexation) than at SPF. |

Changing your email address in 'My SPF Pension'



If you have forwarded your e-mail address to your employer so that SPF can send you digital mail, then you will have to provide a new e-mail address if you change employer. If you do not provide a new e-mail address, SPF will not be able to send e-mail notifications about new mail in your digital mailbox in 'My SPF Pension' on SPF's website.

Contact



For questions about your pension, please go to:

spf-pensioenen.nl

or call our Pension Desk:

phone : +31 (0)45 - 5788100

email: info.PensioenfondSABIC@dsm.com

Pension Regulations



Click on the icon for more information about leaving the company in the pension regulations.

Net Pension Regulations



Read more about the Net Pension Scheme in the net pension regulations by clicking on the icon.

Disclaimer

The information provided in this brochure by Stichting PensioenfondS SABIC, with its registered office in Sittard ('the pension fund') is of a general nature, only indicative, and subject to change. The information provided is solely intended to provide members with general information. While the information given is assumed to be reliable, the use of this information is entirely at the user's risk. Neither the administrator ('DPS BV') nor the pension fund accepts any liability for loss as a result of the inaccuracy or incompleteness of information or for loss arising from the use and distribution of and reliance on this information. Rights may only be derived from the pension regulations applicable to the member.