

New pension rules are on their way. Although the current pension rules had worked well for years, the situation is changing. Last year, we received a pension increase, known as indexation, for the first time in a long time. Despite everything going well with the economy for many years, our pension fund hadn't benefited from this. Low interest rates coupled with high reserve requirements meant that it was legally impossible to award an increase. This didn't feel fair, especially for pensioners. It's also not clear enough for people how much they pay for their pension. Moreover, people change jobs more often, stop working for a period of time, or start their own company. The current rules for pensions do not adequately reflect this reality, which is why they are being amended.

The pension system change is an important topic that will ultimately affect almost everyone in the Netherlands.

Some steps need to be taken before all pension schemes are changed. First of all, many points relating to the Pension Agreement (Pensioenakkoord) itself need to be worked out in more detail before the Agreement can be laid down in legislation. Secondly, the employer and labor unions still need to reach various decisions. And finally, the PDN Board also needs to make decisions. In light of this, it is still not certain when the pension schemes administered by PDN will be transferred to the new rules.

## Pension Wise

### Imprint

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An audio version of Pension Wise is available free of charge for blind and partially-sighted people.

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# Pension Wise

The New  
Rules and  
their Secrets  
Revealed



The Future Pensions Act (Wet toekomst pensioenen) came into effect on July 1, 2023. We will gradually take steps to apply the new system over the coming years. PDN must switch to the new pension scheme by January 1, 2028, at the latest.

# What the New Rules Mean for Your Pension

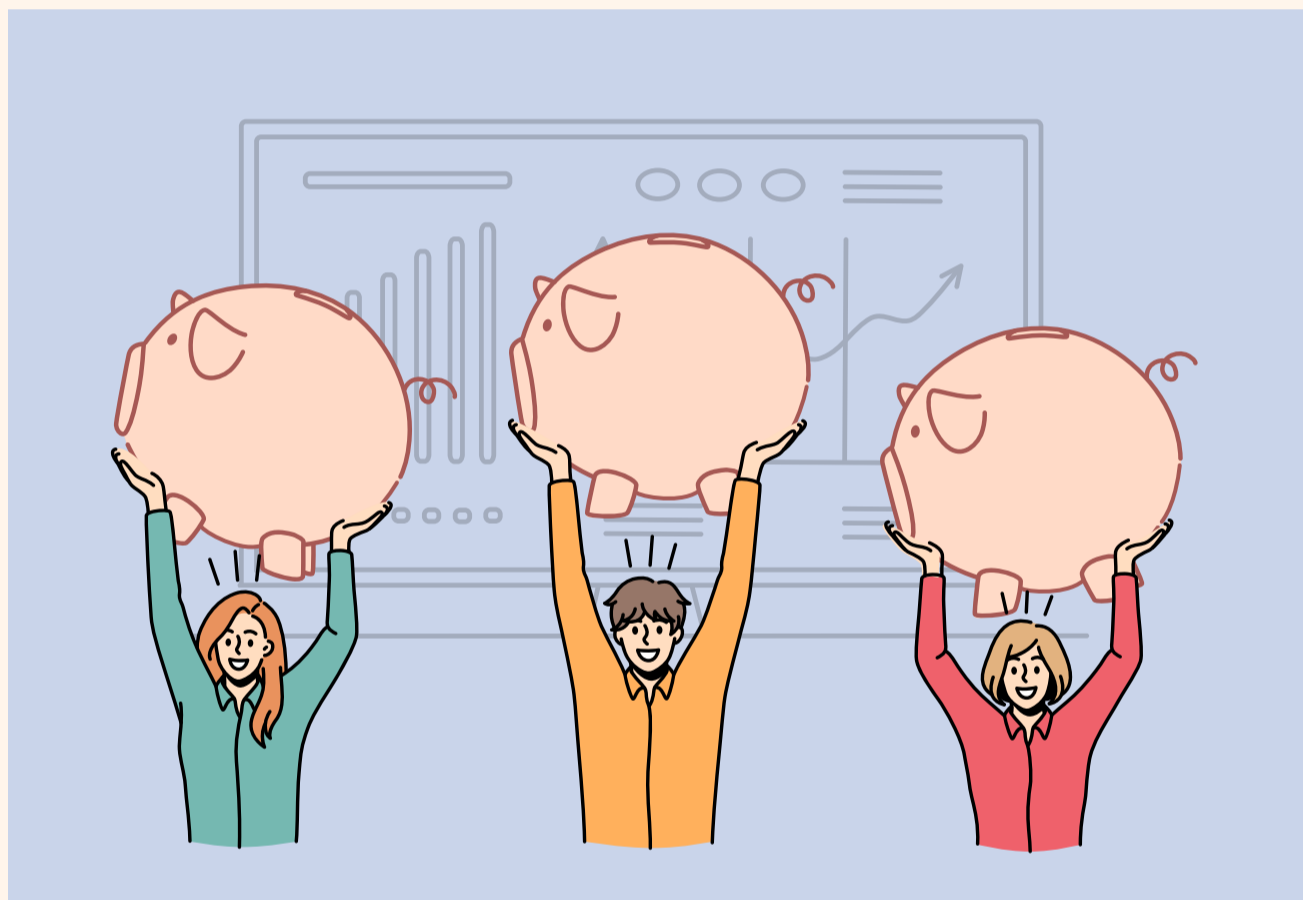
The former system promised that you would receive around 70% of your average salary as a pension payment. Keeping to this promise while interest rates remained low, proved difficult. In the new system, the goal is the same, but that promise has been dropped. This means that PDN no longer needs to retain a huge buffer so that money can go into your pension.

## Individual Pension Pots Moving Along with the Economy

Many people find that it is currently unclear how much they pay for their pension and how much they accrue. We're switching from one large joint pension pot, from which everyone claims their entitlement, to individual pension pots. The new pension rules will enable you to see more clearly how much money you and your employer are contributing to your pension pot and how quickly this amount is growing. How much pension you will receive from the pension pot when you retire is not defined in the new rules. Your pension keeps changing: It increases when economic prospects are good. But your pension can also decrease if the economy takes a downturn.

Measures are taken to prevent major impact from stock markets on your pension. For instance, profits and losses on stock markets are spread over several years, preventing major fluctuations in your pension payments. Lower risk investments will be made for older people and those who are close to their pension age. This means that they won't see the amount in their pension pot fall so sharply in a poor investment year. After all, younger employees have more time to absorb any downturns in investments. There is also the possibility to retain a reserve to enable us to cushion the impact of adverse years.

To summarize, the new pension rules make it easier to check your pension pot to see which amount is reserved for your pension. Your pension will therefore increase more quickly when economic prospects are good, but can also decrease more quickly when there's an economic downturn.



## A lot will remain the same:

- If you are retired on a pension, you will continue to receive a pension for as long as you live.
- Pension remains one of the employment conditions in the contract of employment with your employer.
- You automatically accrue a pension pot by paying contributions together with your employer. You pay your share automatically from your gross salary.
- We share the costs and the risks, and we decide together. As a result, we are in a better position to absorb economic setbacks than if everyone acted alone.
- You will receive a notification about the level of your expected pension each year.

## What Can I Do Now?

You cannot take any action yet. The Dutch government is still working on the Pension Agreement. The employer and the labor unions are going to decide on the future of the PDN pension scheme. The PDN Board also still has to reach decisions. We will, however, keep you informed of developments.

## Want to Know More About Your Current Pension?

Visit the PDN website under My PDN Pension or [mijnpensioenoverzicht.nl](https://mijnpensioenoverzicht.nl). You will soon be able to view your new pension on both these sites.