



# Summary sheet

## Retirement

We would like to inform you about important legal requirements relating to occupational pension schemes and retirement.

### Legal requirements under pension law

#### General

Retirement is possible between the ages of 55 and 70.

#### Early retirement

Early retirement takes place when the employment relationship is terminated.

#### Partial retirement

In order to claim retirement benefits before the regulatory pension date, you must be fully fit for work. Retirement takes place in several steps.

The reduction in level of employment is taken into account when calculating retirement benefits.

The following points should be noted:

- Each step must involve at least a 20% reduction in level of employment.
- Not more than one such step is permissible per calendar year.
- The level of employment cannot be increased again after the first reduction.
- If, as a result of a partial withdrawal of retirement benefits, your salary falls below the minimum salary as defined in the occupational benefits plan, you will leave the occupational benefits cover.

#### Reaching retirement age

If the employment relationship continues with the same employer after retirement age has been reached, the following options are available:

- Continuing the pension fund at the same level of employment
- Continuing the pension fund at a reduced level of employment
- Partial continuation of the pension fund with partial withdrawal of retirement benefits (partial retirement)
- Full withdrawal of retirement benefits without continuing the pension fund

#### Continuing the pension fund

If the pension fund is continued, the following contributions must be made:

- Savings contributions
- Risk contributions for any partner's pension and orphan's pension
- Cost contributions

The pension fund may not be continued beyond the insured member's 70th birthday. Retirement may be requested at any time on the first day of a month.

## Your options, with the advantages and disadvantages:

<b>General</b>	When deciding on your retirement benefits, you have a choice between a <b>retirement pension</b> , a <b>lump sum withdrawal</b> or a <b>combined form</b> .
<b>Retirement pension</b>	<p>The retirement pension is calculated using the conversion rate valid at the time of retirement.</p> <p><b>The advantages to you</b></p> <ul style="list-style-type: none"><li>– High level of security: The pension remains at the same level and is paid out for life.</li><li>– Reliability of planning: Regular monthly payment in advance</li><li>– Benefits in the event of death: Payment of a partner's pension (as a rule 60% of the retirement pension) and orphan's pensions, if covered</li></ul> <p><b>The disadvantages to you</b></p> <ul style="list-style-type: none"><li>– Lump sum withdrawal: A later lump sum withdrawal is no longer possible</li><li>– Benefits in the event of death: In the absence of a spouse or partner or orphans entitled to benefits, all benefits lapse</li></ul>
<b>Lump sum withdrawal</b>	<p><b>The advantages to you</b></p> <ul style="list-style-type: none"><li>– Lump sum withdrawal: Your retirement assets are paid out as a once-only lump sum</li><li>– Financial flexibility: Flexible use (e.g. freedom to invest, pay off mortgage, make an inheritance advance etc.)</li></ul> <p><b>The disadvantages to you</b></p> <ul style="list-style-type: none"><li>– Managing your capital: You are responsible for investing the lump sum</li><li>– Retirement pension: No regular monthly payment in advance on the first of the month</li><li>– Benefits in the event of death: No payment of partner's or orphan's pension</li></ul>
<b>Combined form</b>	<p><b>Partial lump sum withdrawal</b></p> <p>The retirement pension is reduced in proportion to the sum withdrawn.</p> <p><b>Reduced retirement pension</b></p> <p>The remainder of the accrued retirement assets are paid out as a lump sum.</p>