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Information on amendments to the regulations as of 1 January 2025

1. Amendments to the pension fund regulations as of 1 January 2025

New conversion rate of 5.5%

The conversion rate will now be 5.5% instead of 6.0%. All persons insured with the Fund as of 31st December 2024 will receive a supplementary pension to compensate for the reduction effect. The pension fund has already provided information on this several times - please refer to the relevant letters.

Adjustment of cost and risk contribution

The cost and risk contribution is now 3% instead of 4% and will continue to be divided equally between employer and employee. The remaining one per cent will be added to the savings capital. The insured person thus sees roughly the same salary deductions, but saves more during his insurance period.

Adjustment of the foundation contribution

The foundation contribution is no longer 5% for 55-65 year old persons, but is paid out across all age groups. We would like to take this opportunity to remind you that these Benefits are dependent on the financial situation of the pension fund. For this reason, you will find projections of the retirement capital on the second page of the new pension certificate, which show this effect.

Abolition of the single-parent pension

Previously, if a spouse died AND there was an entitlement to an orphan's pension, an additional single-parent pension would have been paid out - as long as the entitlement to an orphan's pension existed. This risk benefit no longer exists as of the new year.

Consideration of previous purchases in the event of death

If an insured person voluntarily purchases pension benefits, these funds would be due for payment in the event of death and would not be used to cover pension payments. Purchases made in the last 3 years before joining the Saurer PF are now protected. Proof of these payments must be provided by the insured person within three months of joining!

Clarification of 3-year blocking period for purchases

Money used for voluntary buy-ins to the pension fund is blocked in the pension fund for three years before it is paid out. This 3-year blocking period is for tax reasons.

Purchases made in the last three years before retirement can only be withdrawn in the form of a pension. In addition, the insured person must clarify the tax consequences themselves - very often the tax deduction for the payment made at the time is forfeited. The remainder of the savings capital can be withdrawn as a lump sum in any case

Purchases from the last 3 years cannot be withdrawn as WEF - the remainder of the savings capital within the regulatory limits (note the pension certificate/ask the branch office) can.

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Abolition of 6-month period for lump-sum withdrawal in the event of termination by the employer

The Board of Trustees decided some time ago that if a person over the age of 58 is dismissed by their employer, they will not be denied a lump-sum withdrawal on retirement because they are unable to meet the six-month deadline. This decision has now been included as a provision in the pension fund regulations. The current practice has thus been anchored in the regulations.

Compensation for raising the retirement age to 65 for women

The increase in the retirement age of 65 represents a de facto deterioration in benefits for women in the pension fund, as the conversion rate is lowered from the age of 64. The Board of Trustees has therefore decided to cushion this effect with a compensation payment. This is included in the new pension fund statement.

2. To be noted for insured persons of the pension fund

Information via homepage and email dispatch

Various forms, information sheets and aids are available on the homepage www.pksu.ch. If you would like information such as this to be sent to you by e-mail, we will be happy to set this up. Simply send us an e-mail to info@pksu.ch.

If we can send you documents with general content by e-mail, this will make our work much easier. You are welcome to request this by sending an e-mail to info@pksu.ch.

Life partner pension

Since 2021, a life partner (cohabiting partner) living in the same household can also be a beneficiary in the event of the death of the insured person. This may also apply to pensioners. Please remember that there is an alternative/additional way to settle the pension case with the declaration of beneficiary!

It is the insured person's responsibility to submit the declaration. Please note that you can also submit this before the 5-year deadline has been reached: We will only check whether we are liable to pay benefits in the event of a claim. If no form is submitted, no benefit will be paid - even if the material requirements would have been met.

Missing Health Declarations

Please note that health declarations must be submitted to the PF immediately upon joining the company. Failure to submit declarations or incomplete declarations can lead to considerable reductions in benefits!

Savings Plan Plus

As a reminder: You can select or deselect the ‘Plus’ savings plan at any time. This means that you pay in the same amount each month as your employer and thus improve your retirement pension.

Purchase of benefits

If you have purchasing potential, you have the option of paying additional money into the fund to improve your benefits. You can deduct these purchases from your taxes in Switzerland (abroad must be clarified)!

Due to the change in regulations, the purchase potential has changed - check your pension certificate on receipt - you may now have purchase potential again.

Retirement/early retirement

We recommend that you address this issue at an early stage. This will help you to avoid certain options and paths being ruled out.

In our practice, the following topics have 'accumulated' somewhat:

- Lump-sum withdrawals on retirement must be notified 6 months in advance - missing the deadline results in the loss of this option!
- **A submitted lump-sum withdrawal is irrevocable and cannot be withdrawn**!
- Additional purchase potential may arise in the event of early retirement. There is also the option of a bridging pension (and possibly purchases into this).
- WEF (Home Owndership promotion) withdrawals are possible up to a maximum of 3 years before retirement.

Changes in marital status

Check whether your marital status is correct on the benefit statement you will receive in January. Report any changes promptly! This will ensure that you have the correct insurance cover.

Missing information on leaving

If an insured person leaves the company/pension fund, they must state where the pension assets are to be paid. If he fails to do so, the money will be transferred to a vested benefits account.

The administration office will be happy to answer any questions you may have!