



# PENSION FUND

## Preparing for retirement

# Retirement Pension

**REMINDER:**

	Member on or before 31.12.11	Member on or after 01.01.12
Applicable retirement age	65	67
Amount of retirement pension	2% last reference salary, per year of membership	1.85% average of the last 36 months of reference salary, per year of membership
Minimum years of membership	5	5
Maximum years of membership	35	37 years and 10 months

# What are my retirement options?

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## Retirement

- Retire at applicable retirement age (65/67)
- Receive pension payments as from the 1<sup>st</sup> day of the month following 65/67

## Anticipated Retirement

- Available any time from 50/52
- Pension amount is reduced depending on age according to the factors mentioned in the Rules

## Deferred Retirement

- End of contract before retirement age
- Defer payment of pension until retirement age or as from 50/52

# If anticipated, what are the reduction factors?

**Amount:**

retirement pension \* reduction factor due to the age

<b>a) For members who joined the Fund on or before 30 June 1987</b>	
Age at first payment of the anticipated retirement pension	Factor (%)
60 to 64	100.0
59	93.3
58	87.2
57	81.7
56	76.7
55	72.1
54	67.8
53	63.9
52	60.3
51	57.0
50	54.0

<b>b) For members who joined the Fund between 1 July 1987 and 31 December 2011, inclusive</b>	
Age at first payment of the anticipated retirement pension	Factor (%)
64	92.3
63	85.8
62	80.0
61	74.9
60	70.3
59	66.1
58	62.1
57	58.5
56	55.1
55	51.9
54	49.0
53	46.2
52	43.7
51	41.3
50	39.1

<b>c) For members who joined the Fund on or after 1 January 2012</b>	
Age at first payment of the anticipated retirement pension	Factor (%)
66	93.5
65	87.6
64	82.3
63	77.5
62	73.0
61	69.0
60	65.2
59	61.7
58	58.5
57	55.5
56	52.8
55	50.2
54	47.8
53	45.6
52	43.5

# Will I have other benefits added or contributions deducted?

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## Benefits that may be added to the basic pension (if applicable):

- + family allowance (if married or unmarried with children)
- + child allowance (if dependent children)

## Contributions deducted from the basic pension (optional):

- health insurance (main premium + complementary for spouse if applicable)
- life insurance

## Reminder:

Educational fees are not reimbursed to beneficiaries

# How and when do I receive my pension?



Pensions are paid, in CHF, into a personal bank account in Switzerland

Joint account accepted to avoid delay in the payment of surviving spouse's pension

Pension are paid between the 6th and the 8th of each month for the current month

Benefits are paid monthly in Swiss francs into a personal bank account in Switzerland.

### PENSION PAYMENT DATES IN 2023

- Friday, 6 January
- Tuesday, 7 February
- Tuesday, 7 March
- Thursday, 6 April
- Monday, 8 May
- Wednesday, 7 June
- Friday, 7 July
- Monday, 7 August
- Wednesday, 6 September
- Friday, 6 October
- Tuesday, 7 November
- Thursday, 7 December

← Payment dates can be found on our website and in the December CERN Bulletin

# What formalities do I need to complete?

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- Application for a pension
- Spouse Health Insurance & Professional Income Declaration (SHIPID) (if applicable)
- Life insurance (if applicable)

Sent three months before the contract end date or before physical departure from the Organisation

# What communication will I receive on retirement?

Currently all communication is sent by post only to the main beneficiary or their legal representative

On your pension start date you will receive a pension entitlement letter and a document with “key information for beneficiaries”

**Pension Fund – key information for beneficiaries**

OUR PURPOSE IS TO INSURE OUR MEMBERS, BENEFICIARIES AND MEMBERS OF THEIR FAMILIES AGAINST THE ECONOMIC CONSEQUENCES OF DISABILITY, OLD AGE AND DEATH.

<b>PENSIONS PAYMENT AND CURRENCY</b> <ul style="list-style-type: none"><li>Benefits are paid:<ul style="list-style-type: none"><li>in Swiss francs into a personal bank account in Switzerland</li><li>between the 6<sup>th</sup> and the 8<sup>th</sup> of each month for the current month</li></ul></li><li>Joint accounts are acceptable and could avoid any delay of surviving spouse's pension following the death of the beneficiary</li><li>Payment dates are available on the Pension Fund website and in the December CERN bulletin. <a href="#">To find out more...</a></li></ul>	<b>OFFICIAL COMMUNICATIONS</b> <p>You will receive by post:</p> <ul style="list-style-type: none"><li><b>January:</b> a statement of your monthly benefits, valid for the entire year (no monthly pay notification). An updated breakdown will be issued in case of a change to your personal situation</li><li><b>February:</b> a statement of your income for tax declaration purposes</li><li><b>June:</b> a "declaration of situation" (for beneficiaries with dependent children aged 20 to 25 years old) to be completed and returned</li><li><b>December:</b> information on the annual adjustment and a "Life certificate" to be completed and returned</li></ul>	<b>LIFE CERTIFICATE</b> <ul style="list-style-type: none"><li>Questionnaire issued each year, end of December</li><li>Confirms to the Fund that your benefit entitlements remain correct</li><li>Must be returned by post or email by the stated deadline. If the certificate is not received then benefits will be automatically suspended</li><li>If you expect to be absent during the mentioned period, please contact the Benefits service before you go away</li></ul>
<b>CHANGE OF DETAILS</b> <p>Important to inform the Fund of any change within 30 days</p> <ul style="list-style-type: none"><li>Address/email address: send, by post or email, a signed document with new details and the date at which the change should be made</li><li>Bank accounts: send, by post only, a document issued by your bank showing your name, IBAN and BIC. You should sign the document</li><li>Marital status: send, by post or email, a copy of the official relevant document</li><li>Child dependency status: send, by post or email, a copy of the official relevant document</li></ul>	<b>IN THE EVENT OF DEATH</b> <ul style="list-style-type: none"><li>The Fund should be informed as soon as possible</li><li>The Fund will provide support on the process to follow</li><li>Surviving spouse and / or orphan pension(s) may be payable</li></ul>	<b>SURVIVOR BENEFITS</b> <ul style="list-style-type: none"><li>Eligible spouses: a pension equal to 55% of the basic pension of the deceased beneficiary + a fixed sum of 564 CHF (reduced if not maximum membership). Eligibility can be procured if not automatic</li><li>Eligible divorced spouses: a pension equal to the maintenance defined by a judgement or the amount paid by the deceased beneficiary, if lower</li><li>Orphans: pension based on the beneficiary's last indexed reference salary and using a rate depending on the number of dependent children at the time of death</li><li>Eligibility is established by the Rules. <a href="#">To find out more...</a></li></ul>
<b>ANNUAL ADJUSTMENT OF BENEFITS</b> <ul style="list-style-type: none"><li>Pensions, fixed sum and allowances are adjusted annually in accordance with the method defined in Annex C (depending on the date you became a beneficiary)</li><li>There is an under indexation mechanism in place linked to the Funding ratio of the Fund</li></ul>	<b>TAX</b> <ul style="list-style-type: none"><li>Tax treatment depends on your country of residence</li><li>Benefits are paid without any privilege of tax exemption or deduction of any internal taxation</li></ul>	<b>BENEFITS SERVICE</b> <ul style="list-style-type: none"><li>Available to answer any queries</li><li>Appointments possible in person or by Zoom, if you prefer</li><li>Tuesday / Wednesday / Thursday 9.30 to 11.30am / 2.30 to 4.30pm</li></ul>

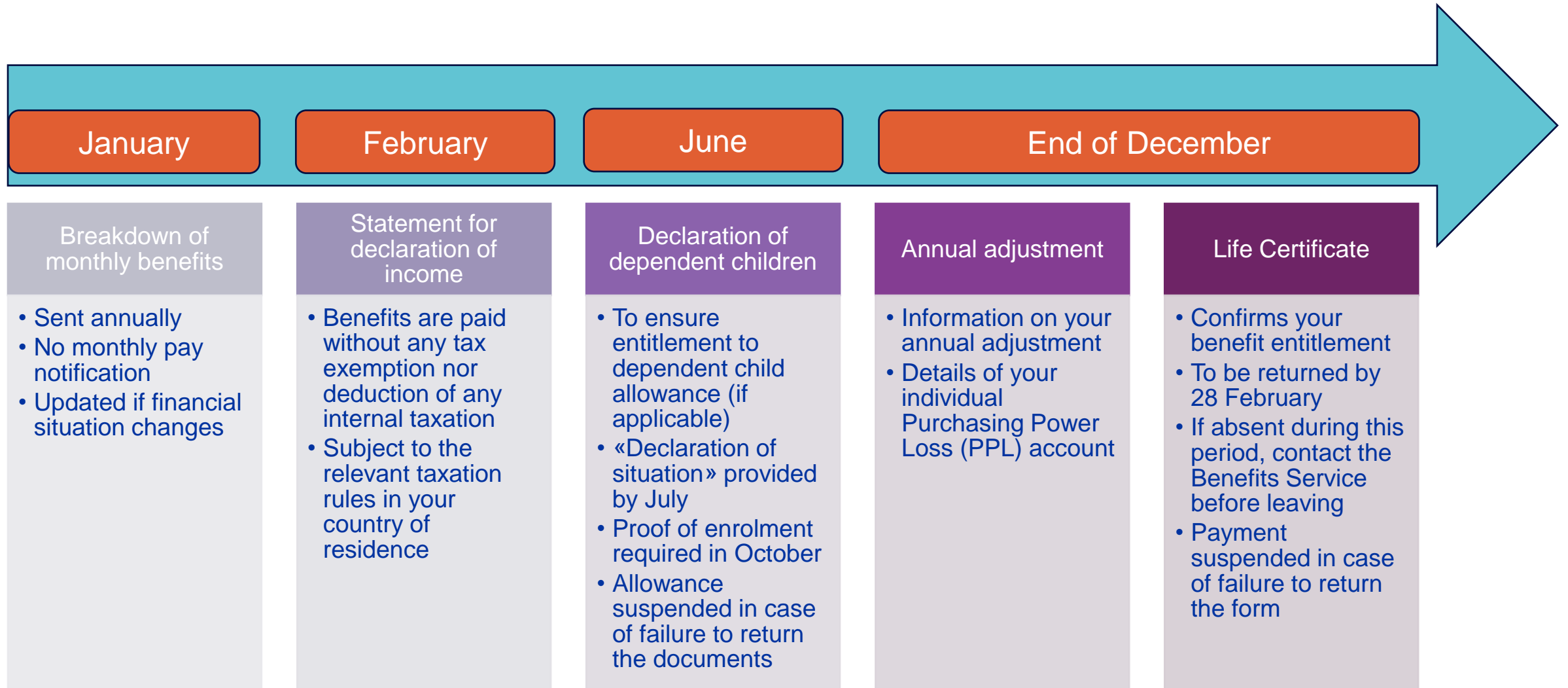
THE INFORMATION IN THIS GUIDE IS INTENDED TO SUMMARIZE THE RELEVANT ASPECTS OF THE PENSION FUND RULES AND REGULATIONS. IN THE EVENT OF AMBIGUITY OR CONFLICT THEN ONLY THE CONTENT OF THE RULES SHALL APPLY. THE RULES CAN BE ACCESSSED VIA THE PENSION FUND WEBSITE.

+41 22 767 88 11    [pension-benefits@cern.ch](mailto:pension-benefits@cern.ch)    <http://pensionfund.cern.ch>

CERN Pension Fund Benefits Service, Building 5 - 5, 1211 Genève 23, Switzerland



# What communication will I receive during the year?



# Change of personal data, what do I have to do?

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Important to inform the Benefits Service, within 30 calendar days, of any change in your personal data (marital status, address, bank account, etc.).

# What happens in the event of death?

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- The Benefits Service should be informed as soon as possible
- The Service will provide support on the process to follow
- Surviving spouse and/or orphan pension(s) may be payable according to the Rules

# Will my spouse receive a pension?

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## Entitlement

Surviving spouse's pension

- If the marriage/partnership dates from at least 5 years prior to the decease
- Married prior to contract end date

## Amount

55% of the basic pension of the deceased beneficiary + a fixed sum of 564 CHF (on the basis of the maximum years of membership)

## Please note

- No automatic entitlement if married as a beneficiary
- Right can be procured
- Family allowance is not paid even if the right is procured

# What about my ex-spouse(s)?

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## Entitlement

Surviving spouse's pension

- The marriage had lasted at least 10 years
- The divorced spouse was receiving an alimony from the dead beneficiary
- The divorced spouse is at least 45 years of age at the time of the death of the beneficiary
- The divorce spouse has not re-married

## Amount

- Amount of the alimony due  
or
- Amount of the alimony paid by the dead beneficiary if lower

## Please note

Total amount of the surviving spouse's pensions cannot exceed the benefits paid to the dead beneficiary

# And my children?

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## Entitlement

### Orphan's pension

- Due to a "dependent child" recognised by CERN before the end of contract
- Up to the age of 20 if unmarried not in a full-time employment
- Between 20 and 25 years of age if in full-time education or vocational training

## Amount

- Percentage of the beneficiary's last indexed reference salary:
  - 24% for 1 orphan
  - 34% for 2 orphans, etc.

## Please note

Children born after the contract end date have no right to orphan's pension

# Are my benefits subject to indexation?

Benefits are adjusted annually in accordance with the method defined in the Rules and Regulations, depending on your service end date

There is an under-indexation mechanism in place linked to the Funding ratio of the Fund

You will receive information in December each year regarding your annual adjustment and how it is calculated

## How is the adjustment calculated?

If CVI is positive

CVI \* funding ratio  
(to maximum of actuarial inflation parameter)

If CVI is zero

no adjustment is granted

If CVI is negative

No adjustment  
(but no decrease of benefits)

CVI = Geneva Cost of Living (August to August)

Funding ratio is the accounting measure mentioned in the latest Annual report

# Where can I find out more about my pension?

Our website has a section dedicated for beneficiaries

The screenshot shows the CERN Pension Fund website. At the top, there is a navigation bar with 'HOME', 'MEMBERS', 'BENEFICIARIES', 'ABOUT THE FUND', and 'CONTACT US'. Below this is a large banner image of a modern building at night with the word 'Beneficiaries' overlaid. The main content area includes a paragraph about the Fund's purpose and a definition of a beneficiary. Below the text are several menu items with icons: 'Members', 'Newcomers', 'My benefits', 'Future/New Beneficiaries', 'My benefits', 'My family benefits', 'Personal data', 'Annual communications', 'Health insurance', 'Life insurance', and 'Pension payment'. Each item has a right-pointing arrow.

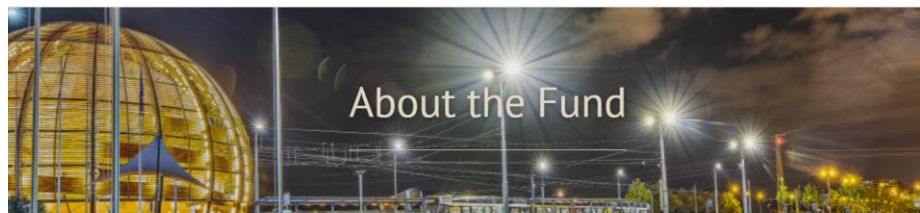
Pension Fund  
Rules &  
Regulations

The image shows the cover of the 'STATUTS ET REGLEMENTS DE LA CAISSE DE PENSIONS DE L'ORGANISATION EUROPEENNE POUR LA RECHERCHE NUCLEAIRE' document. It features the CERN logo and the text 'European Organization for Nuclear Research' and 'Organisation européenne pour la recherche nucléaire'. The title 'RULES AND REGULATIONS OF THE PENSION FUND OF THE EUROPEAN ORGANIZATION FOR NUCLEAR RESEARCH' is prominently displayed. Below the title, it says 'GENEVE - GENEVA 1.1.1986'. At the bottom, it indicates 'Version modifiée : 01.01.2023' and 'Amended version: 01.01.2023'.



# And what about the Pension Fund?

Our website has general information on the Pension Fund



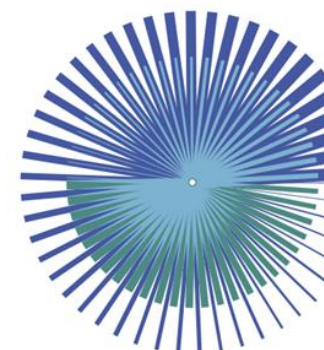
Formed in 1955, the Fund is responsible for the pension provision for around 3 700 members and around 3 600 beneficiaries based in 48 countries worldwide.

Who are we >	Governance >	Investments >
Actuarial Matters >	Annual Report and Financial Statements >	Code of Conduct >
Privacy Policy >		

Our Annual Report and Financial Statements includes updates from the year

Annual Information Meeting

26 October 2023  
2.30pm  
Council Chamber



PENSION FUND  
Annual Report and Financial Statement  
for the year ended 31 December 2022



Over 24 million chf benefits paid each month  
Welcomed 498 new members

## MEMBERS AND BENEFICIARIES

**BENEFITS SERVICE OVERVIEW OF THE YEAR 2021**

- Supported 127 families of beneficiaries who sadly passed away
- Converted 23 members to deferred status
- 48 countries with beneficiaries
- Processed 58 members to retiree status

"The purpose of the Fund is to insure its members and beneficiaries as well as the members of their families against the economic consequences of disability, old age and death. (Article 1.1.91)".

Last year saw another difficult year for many of the Fund's members, beneficiaries and their families as a result of the COVID-19 pandemic and the resulting restrictions in many countries. CERN implemented a four-level COVID-19 scale, including determining conditions for onsite access. Whilst the overarching objective remained to safeguard the health and safety of everybody on the CERN sites, it did mean that many beneficiaries were not being able to visit the Benefits Service in person. The Benefits Service was still able to provide a seamless service using other communication means and thanks to the patience and flexibility of members and beneficiaries.

**Amendments to Fund's Rules and Regulations (effective 1 January 2021)**

The beginning of the year saw amendments to the Fund's Rules and Regulations, including the introduction of the possibility of a fractional purchase of a surviving spouse's pension, for beneficiaries who married after retirement and since 2006. The amendments to Article 8.5.09 introduced the possibility to purchase a defined tranche 50%, 40% or the maximum 55% of the deceased beneficiary's pension. An introductory measure allowed beneficiaries who were already married on 1 January 2021 to submit a request to procure an entitlement to all or part of a surviving spouse's pension, where no entitlement to a surviving spouse's pension from the Fund pre-existed or had been procured. During the 180 days when the introductory measure was available twenty five beneficiaries requested calculations and of those seven chose to procure the entitlement. A number of these beneficiaries elected to purchase a reduced spouse's pension (i.e. 20% or 40% of the deceased beneficiary's pension).

The amendments to the Fund's Rules and Regulations also included the introduction of a specific article setting out the definition of fraud, as well as new articles to describe the Fund's process for the recovery of undue payments or the refund of overpayments. A number of technical changes were also included to align the Rules with existing practices.

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# Benefits Service – we are here to help

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