



PENSION FUND

Preparing for retirement

Retirement Pension - Reminder

Member on or before 31.12.2011

- 65 years of age
- 2% of your last reference salary, per year of membership
- Entitlement as from 5 years of service
- 35 years of membership

Member as from 01.01.2012

- 67 years of age
- 1.85% of the average of the last 36 months of reference salary, per year of membership
- Entitlement as from 5 years of service
- 37 years and 10 months of membership

What are my retirement options?

Retirement

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

Anticipated Retirement

- Available any time as 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, how is it calculated?

Amount:

Retirement pension * relevant factor according to the age

a) For members who joined the Fund on or before 30 June 1987

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) For members who joined the Fund between 1 July 1987 and 31 December 2011, inclusive

Age at first payment of the anticipated retirement pension	Factor (%)
64	94.7
63	89.9
62	85.4
61	81.2
60	77.3
59	73.7
58	70.4
57	67.2
56	64.3
55	61.5
54	58.9
53	56.4
52	54.1
51	51.9
50	49.9

c) For members who joined the Fund on or after 1 January 2012

Age at first payment of the anticipated retirement pension	Factor (%)
66	94.5
65	89.4
64	84.7
63	80.4
62	76.4
61	72.7
60	69.2
59	66.0
58	63.0
57	60.2
56	57.6
55	55.1
54	52.8
53	50.6
52	48.5

Will I have other benefits added or contributions deducted?

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

- + family allowance (if married or unmarried with dependent 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?



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

PENSION PAYMENT DATES IN 2024

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



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

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

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

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

What formalities do I need to complete?

- 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 are sent, by post, to the main beneficiary or legal representative only

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

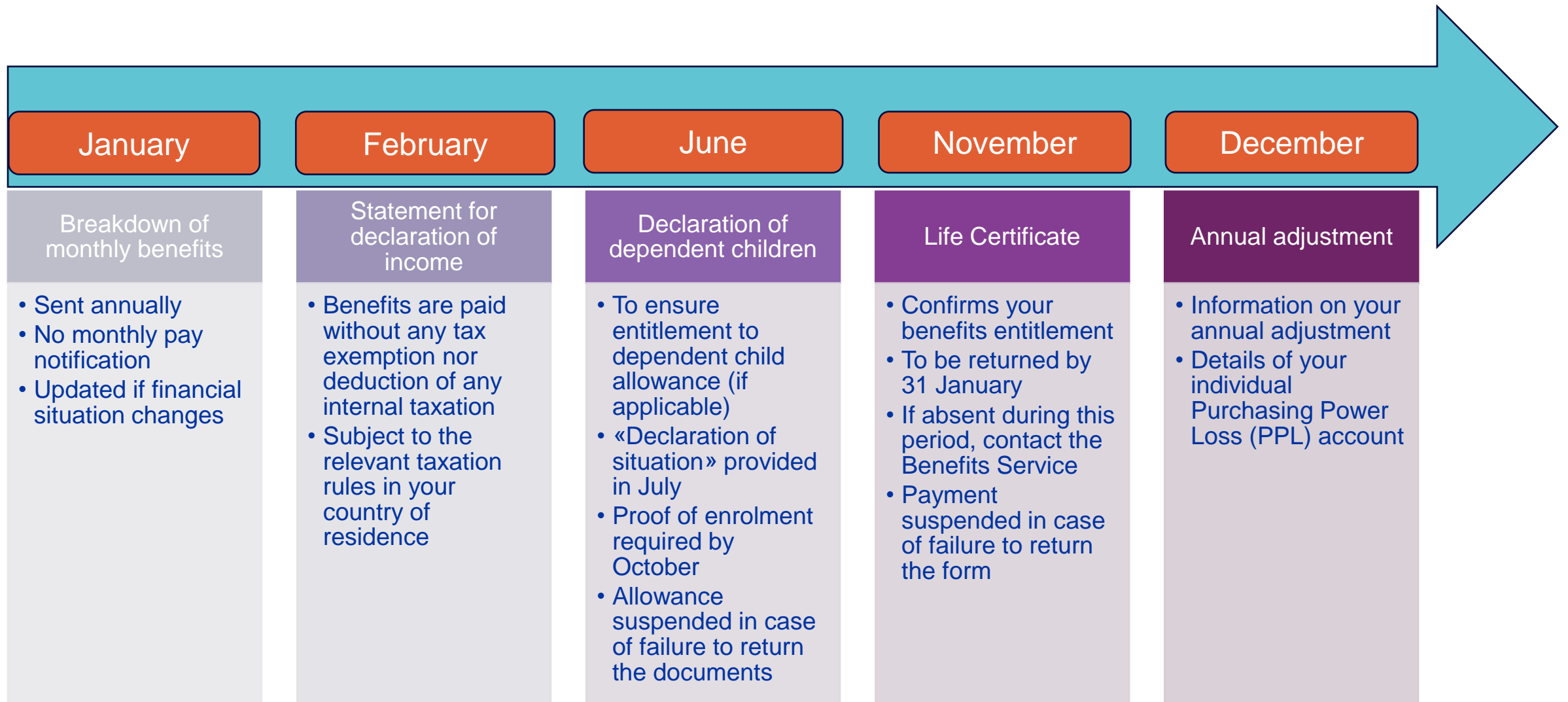
Our purpose is to insure our members, beneficiaries and members of their families against the economic consequences of disability, old age and death.

- PENSIONS PAYMENT AND CURRENCY**
 - Benefits are paid:
 - > in Swiss francs into a personal bank account in Switzerland.
 - > between the 6th and the 9th of each month for the current month.
 - Joint accounts are acceptable and could avoid any delay of surviving spouse's pension payment following the death of the beneficiary.
 - Payment dates are available on the Pension Fund website and in the December CERN bulletin. [To find out more...](#)
- OFFICIAL COMMUNICATIONS**
 - You will receive by post:
 - January:** 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.
 - February:** a statement of your income for tax declaration purposes.
 - June:** a "declaration of situation" (for beneficiaries with dependent children aged 03 to 25 years old) to be completed and returned.
 - December:** information on the annual adjustment and a "Life certificate" to be completed and returned.
- LIFE CERTIFICATE**
 - Questionnaire issued each year, end of December.
 - Confirms to the Fund that your benefit entitlements remain correct.
 - Must be returned by post or email by the stated deadline. If the certificate is not received then benefits will be automatically suspended.
 - If you expect to be absent during the mentioned period, please contact the Benefits service before you go away.
- CHANGE OF DETAILS**
 - Important to inform the Fund of any change within 30 days.
 - Address/email address: send, by post or email, a signed document with new details and the date at which the change should be made.
 - Bank accounts: send, by post only, a document issued by your bank, showing your name, IBAN and BIC. You should sign the document.
 - Mortgage status: send, by post or email, a copy of the official relevant document.
 - Child dependency status: send, by post or email, a copy of the official relevant document.
- IN THE EVENT OF DEATH**
 - The Fund should be informed as soon as possible.
 - The Fund will provide support on the process to follow.
 - Surviving spouse and / or orphan pension(s) may be payable.
- SURVIVOR BENEFITS**
 - Eligible spouses: a pension equal to 85% of the basic pension of the deceased beneficiary + a fixed sum of 664 CHF (reduced if not maximum membership). Eligibility can be procured if not automatic.
 - Eligible divorced spouses: a pension equal to the maintenance defined by a judgement or the amount paid by the deceased beneficiary, if lower.
 - 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.
 - Eligibility is established by the Rules. [To find out more...](#)
- ANNUAL ADJUSTMENT OF BENEFITS**
 - Pensions and allowances are adjusted annually in accordance with the method defined in Annex C (depending on the date you became a beneficiary).
 - There is an under indexation mechanism in place linked to the Funding ratio of the Fund.
- TAX**
 - Tax treatment depends on your country of residence.
 - Benefits are paid without any privilege of tax exemption or deduction of any internal taxation.
- BENEFITS SERVICE**
 - Available to answer any queries.
 - Appointments possible in person or by Zoom, if you prefer.
 - Tuesday / Wednesday / Thursday 9.30 to 11.30am / 2.30 to 4.30pm.

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 accessed via the Pension Fund website.

CERN Pension Fund
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1211 Geneva 23
Switzerland
+41 22 767 88 11
pension_benefits@cern.ch
https://www.cern.org/cebs

What communication will I receive during the year?



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

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?

- 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?

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)?

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 and orphan's pensions cannot exceed the benefits paid to the dead beneficiary

And my children?

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 and not in a full-time employment
- Between 20 and 25 years of age if unmarried and 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

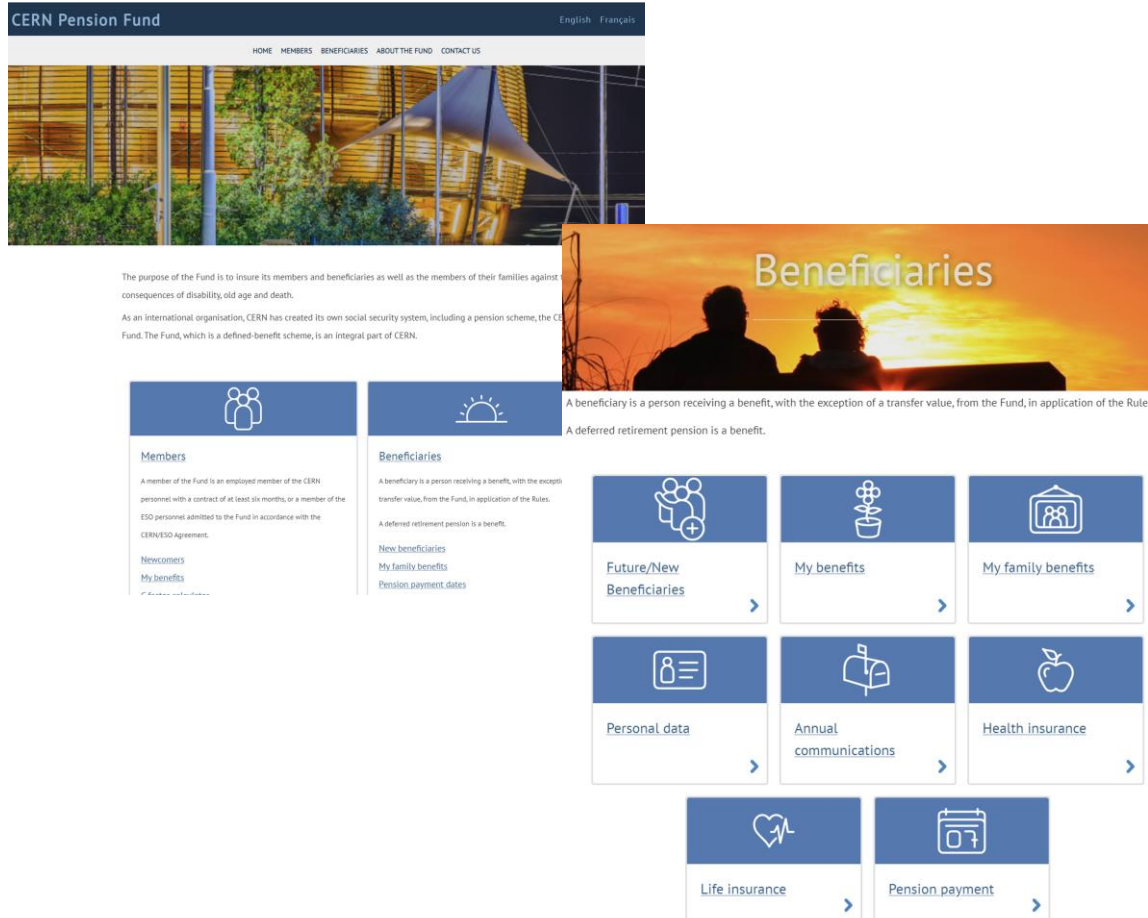
No adjustment
(but no decrease of benefits)

CVI = Geneva Cost of Living (August to August)

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

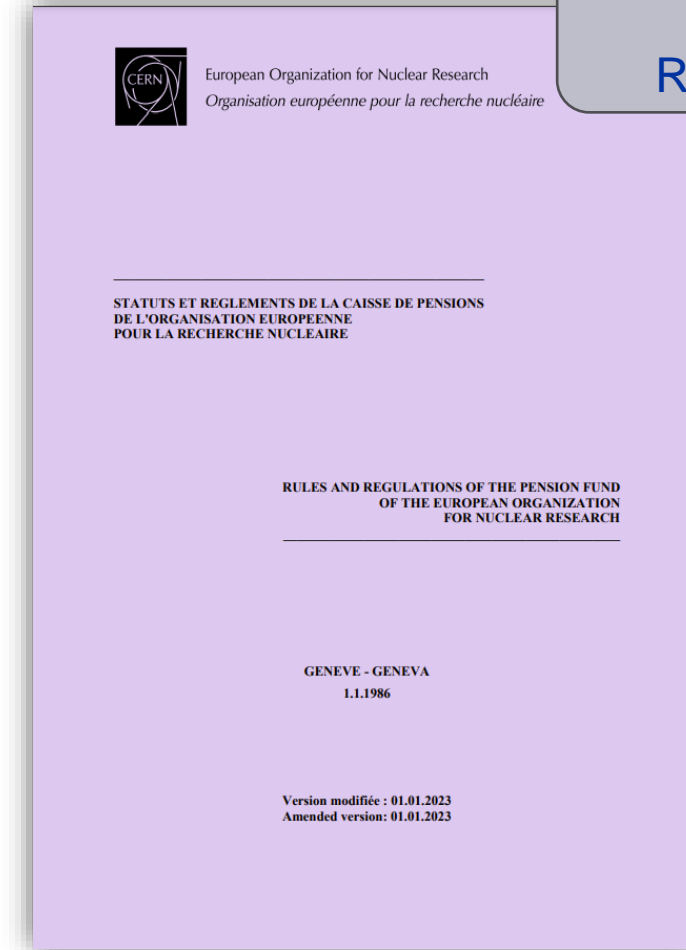
Where can I find out more about my pension?

Our website has a section dedicated for beneficiaries



The screenshot shows the CERN Pension Fund website. The header includes the CERN logo, the text 'European Organization for Nuclear Research' and 'Organisation européenne pour la recherche nucléaire', and navigation links for 'HOME', 'MEMBERS', 'BENEFICIARIES', 'ABOUT THE FUND', and 'CONTACT US'. The main content area features a large image of a sunset with the word 'Beneficiaries' overlaid. Below this, there is a definition: 'A beneficiary is a person receiving a benefit, with the exception of a transfer value, from the Fund, in application of the Rules. A deferred retirement pension is a benefit.' The page is organized into several sections with icons and arrows: 'Members', 'Newcomers', 'My benefits', 'Future/New Beneficiaries', 'My benefits', 'My family benefits', 'Personal data', 'Annual communications', 'Health insurance', 'Life insurance', and 'Pension payment'.

Pension Fund
Rules &
Regulations










The image shows the cover of the 'Pension Fund Rules & Regulations' document. It features the CERN logo and the text 'European Organization for Nuclear Research' and 'Organisation européenne pour la recherche nucléaire'. The title is 'STATUTS ET REGLEMENTS DE LA CAISSE DE PENSIONS DE L'ORGANISATION EUROPEENNE POUR LA RECHERCHE NUCLEAIRE'. Below this, it reads 'RULES AND REGULATIONS OF THE PENSION FUND OF THE EUROPEAN ORGANIZATION FOR NUCLEAR RESEARCH'. The location and date are 'GENEVE - GENEVA 1.1.1986'. At the bottom, it states '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

17 October 2024
2.30pm
Council Chamber



Over **25 million** chf benefits paid each month
—
Welcomed **570** new members
—

MEMBERS AND BENEFICIARIES

BENEFITS SERVICE OVERVIEW FOR THE YEAR 2023

Supported **164** families of beneficiaries who sadly passed away
—
Converted **21** members to deferred status
—
46 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 1.01).

Engaging with our members and beneficiaries
During the year many of you interacted with our Benefits Service, whether by e-mail, telephone or a visit in person. The service also enjoyed a very successful visit to our members at ESO, providing direct in-person access to the Benefits Service.

We were delighted to be able to also meet members and beneficiaries during our annual sessions at both CERN and ESO, which allowed us to update you on the Fund's investment performance, benefits and governance matters. The sessions were attended by over 500 members and beneficiaries, either in person or via the webcast. We very much appreciate these opportunities to share information regarding the status and activities of the Fund and to answer your general questions and feedback.

Updated factsheets for our new members and those approaching retirement
Last year we launched new factsheets for those approaching retirement. We also took the opportunity to update the factsheets that are shared with our new members. Both documents are available on our website. We hope that you find these a useful reference point for key information on these important milestones of your pension journey.

In-person information sessions continue to be organised as part of the induction sessions for new arrivals, and retirement seminars are held each year to support those who are approaching retirement.

Amendments to the Fund's Rules and Regulations
We are pleased to inform you that the Council approved changes to the actuarial factors in relation to two areas of the Fund's Rules i.e. early retirement and the possibility to purchase additional periods of membership, following the proposals from a working group that was asked to look at the suitability of some of the factors used in the administration of pension benefits. Actuarial factors are used when a change is made to standard benefits, for example when you exercise an option available to you as a member and the defined benefit payable from the date of your

Benefits Service – we are here to help



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