

## FACT SHEET FOR INSURED PERSONS

# Take early retirement – with the industry-specific early retirement model

In the construction industry, the early retirement model allows you to stop working early and receive transitional benefits under certain conditions. How does it work? You will receive a bridging pension from a supporting foundation of the professional sector in question (early retirement foundation) until you reach the normal retirement age of 65. At the same time, the early retirement foundation will transfer contributions to your pension fund. These contributions will be credited to your retirement assets. When you reach the normal retirement age of 65, you can choose to receive your assets either as a pension or as a one-off payment («lump-sum withdrawal»).

→ Are you considering stopping work early and applying for an industry-specific bridging pension? Get more information in good time from the relevant industry-specific early retirement foundation.

### What options are there if I stop working before 65?

- **If you are entitled to industry-specific transitional benefits, you can apply to remain in your pension fund as an individual member:** You can use the “Departure notification and registration for early retirement” form to report your departure via your employer and apply to remain in the pension fund as an individual member for as long as you receive the bridging pension from the early retirement foundation. In this case, the retirement credits transferred by the early retirement foundation will be credited to your retirement assets.
- **You take early retirement and draw your retirement benefits from your pension fund:** A notification of early retirement must be made. The retirement pension is calculated using a reduced conversion rate (without any retirement credits from the early retirement foundation).
- **You stop working and would like your accumulated retirement assets to be transferred to a vested benefits institution:** Your previous employer reports your departure from the company / the pension fund. Your accumulated retirement assets are transferred to the vested benefits institution you have specified (without any retirement credits from the early retirement foundation).



## How do I know if I am entitled to benefits from the early retirement foundation?

Please contact the responsible early retirement foundation or your employer.

## What happens to the retirement assets I have saved to date if I draw benefits from an early retirement foundation?

You can remain in your previous pension fund as an individual member. An important precondition for this is that there is a cooperation agreement with the early retirement foundation. The retirement assets accumulated to date will continue to be managed by your pension fund and the retirement credits transferred by the early retirement foundation will be added to your elective retirement assets. The retirement credits are based on the provisions of the industry-specific early retirement foundation.

## What are the requirements for transferring to an early retirement solution and leaving the retirement assets I have accumulated to date with my pension fund?

- You work for a company that has its pension solution with the Collective Foundation BVG of Allianz Suisse Life Insurance Company (Collective Foundation BVG) or with Allianz Pension Invest – Semi-Autonomous Collective Occupational Pension Foundation (API).
- You are entitled to early retirement benefits from the early retirement foundation (bridging pension and/or any retirement credits).
- There is a cooperation agreement between the Collective Foundation BVG or API and the early retirement foundation.

## Which early retirement foundations do the Collective Foundation BVG and API have a cooperation agreement with?

- Foundation for Flexible Retirement in the Construction Industry (FAR)
- Stiftung Vorruhestandsmodell Maler-Gipser (Early Retirement Model Foundation for Painters and Plasterers)
- Stiftung Vorruhestandsmodell Gebäudehülle (Early Retirement Model Foundation for the Building Envelope)

## How can I apply to remain in my pension fund?

You can use the «Departure notification and registration for early retirement» form to apply to transfer to the early retirement solution and report your departure from the company at the same time. It is essential that you also enclose the confirmation from the early retirement foundation regarding your entitlement to early retirement benefits.

Not stopping work completely but reducing your degree of employment and still receiving transitional benefits from the early retirement foundation? In this case, you will still be insured under your employer's pension plan with your salary subject to BVG contributions. You will not be remaining in your pension fund as an individual member and no form needs to be submitted.

## Which benefits are provided if I remain in my pension fund as an individual member?

### Retirement

- The retirement assets are managed until normal retirement at the latest.
- The retirement credits transferred by the early retirement foundation are credited to the elective retirement assets.
- On retirement, you can choose between a retirement pension or a retirement lump sum.

### Death

- In the event of death before retirement, the retirement assets accrued at the time of death are paid out.

### Disability

- Disability benefits are not insured.

## Are contributions payable during individual membership?

Only administrative costs are payable. However, these administrative costs are paid by the early retirement foundation. Whether and to what extent these costs are to be passed on to you is defined by the early retirement foundation in its regulations.