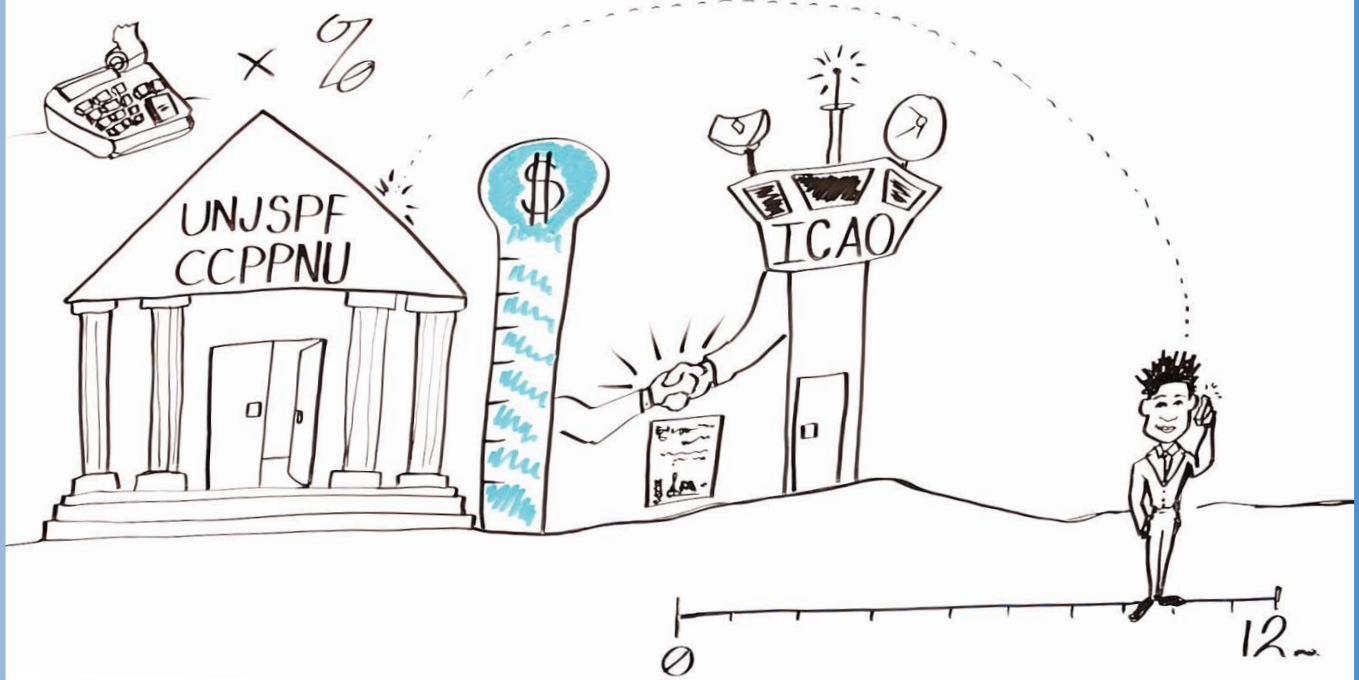




UNJSPF

United Nations Joint
Staff Pension Fund



RESTORATION

Introduction

The United Nations Joint Staff Pension Fund (UNJSPF) Regulations and Rules govern the conditions of participation and the determination of the deriving entitlements.

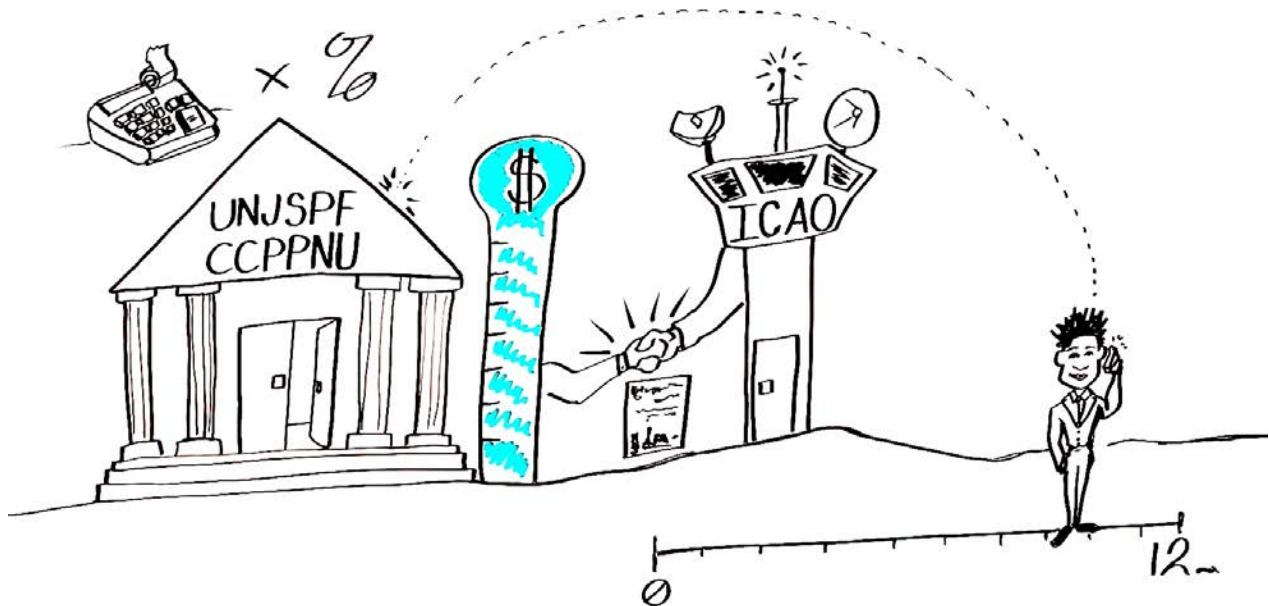
The rules are numerous and complex: the purpose of this booklet is to guide you, facilitate your understanding and assist you in your assessment and selection of benefit upon separation.

The information is made available for the convenient use of the UNJSPF's participants and former participants. If there is an ambiguity, inconsistency or conflict between the information provided and the UNJSPF Regulations and Rules, any decisions will be based on the Regulations and Rules, and not on the information contained in this booklet.

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Overview



Restoration is an option for former participants re-entering the Fund, in which they can add their previous contributory service to their current participation benefits. By restoring, you can increase your total number of years and months of contributory service and thus increase your future pension. Restoration is available only if you elected to be paid a withdrawal settlement for your prior period of contributory service (which you wish to restore) or if prior to 01 April 2007 you elected or deemed to have elected a deferred retirement benefit, which was not yet in payment at the time of your election to restore. You must apply for restoration within 12 months from your date of re-entry into Fund participation.

I have participated in the Fund in the past, and now re-entered the Fund again. What are my options?

If you re-enter the Fund within 36 months from your date of separation your participation in the Pension Fund is deemed to have been continuous (provided that you were not already paid a withdrawal settlement). Your pension contributions will continue to be made to the same account. The period in between your date of separation and of re-entry into Fund participation will be considered a period of break-in-service, which cannot be made pensionable. You do not need to submit any document to the Fund, as your employing organization will provide the required information to the Fund.

If you participated in the Fund in the past and upon separation were paid a withdrawal settlement from the Fund, and you again become a participant in the Fund, you can restore your most recent prior period of contributory service, and make it contributory. Restoration is also available if prior to 01 April 2007 you elected or deemed to have elected a deferred retirement benefit, which was not yet in payment at the time of your election to restore. You must apply for restoration within 12 months from your date of re-entry into Fund participation.

If neither of the above are applicable in your case, upon re-entering the Fund a new pension account will be opened to you, and your contributions for the new period of participation in the Fund will be paid to that account. Your contributions for your new period of participation in the Fund cannot be added to your previous pension account, and you will have two separate pension accounts with the Fund. Upon separation you will be paid a benefit from each pension account separately.

How do I restore a prior contributory period of service?

Restoration is an option available to former participants re-entering the Fund who would like to add current participation to their most recent period of prior contributory service. Restoration is available only if you elected to be paid a withdrawal settlement for your prior period of contributory service (which you wish to restore) or if prior to 01 April 2007 you elected or deemed to have elected a deferred retirement benefit, which was not yet in payment at the time of your election to restore. Please note, restoration is not the same as validation of previous non-contributory service. If you are re-entering the Fund and would like to restore a prior contributory period of service you must elect to do so within 12 months of re-entering the Fund or prior to your separation from service, whichever is earlier.

Apply for restoration by completing the PENS.C/1-Notice of Election to Restore form and submitting it directly to the Pension Fund or to the Secretary of your local Staff Pension Committee within your employing organization. Your application will be reviewed and if you meet the eligibility requirements, the Pension Fund will calculate the amount that you will have to pay back in order to add your prior contributory service to your present participation. You may opt to pay in a lump-sum or via monthly payments. For more information, continue reading our comprehensive Restoration page.

What is restoration?

Restoration is an option that is open to former participants re-entering the Pension Fund, who meet the criteria set forth under Article 24 of the Fund's regulations, to add to their current participation, if they so elect, their most recent period of prior contributory service.

Who is eligible to restore?

The restoration option is open to you if:

(a) you are a former participant re-entering the Pension Fund on or after 1 April 2007, who had been paid a withdrawal settlement with respect to your most recent period of prior contributory service, or

(b) you are a former participant re-entering the Pension Fund on or after 1 April 2007 who had elected or was deemed to have elected, before 1 April 2007, a deferred retirement benefit and payment of such benefit has not yet commenced at the time of election.

Advantages of Restoring

Upon separation from service your future monthly pension will be proportional to the number of years and months that you will have contributed. By restoring, you can increase your total number of years and months of contributory service and thus your future pension. Restoration can also help towards reaching optimum conditions, such as:

(i) accomplishing the minimum 5 years vesting period to be entitled to a periodic benefit upon separation

(ii) reaching the threshold of 25 years and or 30 years of contributory service, to take advantage of the more preferential conditions if you were to consider taking an early retirement benefit.

Is it costly?

(a) If you previously took a withdrawal settlement, you must pay back to the Pension Fund, through your employing organization, the amount of the withdrawal settlement that was paid to you when you separated plus compound interest of 3.25% per annum from the date the benefit was paid until the date of your election to restore.

(b) If you elected or were deemed to have elected a deferred retirement benefit prior to 1 April 2007, the restoration is at no cost to you since your monies remained with the Fund. Restoring means that you will cease to be entitled to the deferred retirement benefit previously set up; instead, such prior service and any applicable break in service will be added to your current active participation.

Deadlines

Is there a deadline to restore?

YES. You must elect to restore within one year of re-entering the Fund or prior to separation from service, whichever is earlier. Failure to apply within the one-year deadline would result in your right to restoration being irrevocably forfeited.

Are there other conditions?

YES. If you had several periods of prior contributory service, only the most recent one can be restored. You must restore the entire period of service open to restoration.

If you opted for a periodic deferred retirement benefit under article 30 of the Regulations of the Fund, or if your benefit has been deemed deferred under article 32 after 1 April 2007, such prior contributory service will NOT be open for restoration upon re-entry into participation.

Process of Restoring

What should be done to restore?

If you are interested in restoring, you have to apply for it by completing the form PENS.C/1 – Notice of Election to Restore. The completed form must be submitted directly to the Pension Fund if you are a staff member of the United Nations family or to the Secretary of the local Staff Pension Committee of your employing organization if you are employed in one of the specialized agencies.

What will happen next?

Completing the PENS.C/1 form does not mean that you are committing yourself to pay. Upon receipt of your Notice of Election to restore, your application will be reviewed and if you meet the eligibility requirements, the Pension Fund will calculate the amount that you will have to pay back in order to add your prior contributory service to your present participation.

You will then be informed in writing by the Pension Fund or by the Secretary of your local Staff Pension Committee of the amount due by you and the methods of payment available to you. If, upon review, the Pension Fund deems you ineligible to restore, you will receive a written notification to this effect.

What are the methods of payment available?

You may choose one of the following two methods of payment: i. in full in a lump sum or ii. in equal monthly installments (with compound interest) via payroll deductions over a period no longer than half that of the prior contributory service being restored, and to be completed, in any event, before separation.

Is there a deadline to pay for the restoration?

Yes. If you decide to pay in a one-time lump sum, you will have a period of 90 days to pay this amount to your employing organization (not to the Pension Fund), from the date of the above notification. If you want to pay by monthly installments, monthly payments must commence within 90 days of the date of the above notification.

If payment of the lump sum or the first monthly installment is not made within this 90-day period, your right to restore will be deemed to be cancelled irrevocably, without further notification.

Special Cases

What happens in case of separation prior to completion of monthly payments?

You will have to pay the balance upon separation. If you fail to complete the restoration payments, the Pension Fund will reimburse to you the installments you already paid and the restoration will be irrevocably cancelled. In this regard, you must contact the Fund immediately to find out the outstanding amount still due.

What happens if you change employing organizations (within the UN common system) prior to completion of the monthly installment?

If you changed employing organizations before the restoration payments are completed, it is your responsibility to ensure that your new employer is informed of the existing arrangements and the need to continue with the payroll deductions so that there is no disruption in the reimbursement process.

What happens if you are unable to pay all the monthly installments prior to completion?

In order to restore, you must pay the full amount required to restore the entire period of service open to restoration within the given time period. You cannot pay only for part of it. Therefore, in the event that you are unable to pay the full amount the Pension Fund will reimburse to you the installments you have already paid and your right to restore will be irrevocably cancelled.

What happens should you die before electing to restore, or before you have completed the necessary payments?

A survivor who becomes entitled to a benefit may make the election or the payments on your behalf within the time-limits applicable.

Regulations & Rules



Article 24: RESTORATION OF PRIOR CONTRIBUTORY SERVICE

(a) In certain circumstances, a participant may elect, within one year of the recommencement of participation, to restore his or her most recent period of contributory service. A participant re-entering the Fund on or after 1 April 2007, who previously had not, or could not have, opted for a periodic retirement benefit following his or her separation from service, may, within one year of the recommencement of participation, elect to restore his or her most recent period of prior contributory service. Furthermore, and under the same terms and conditions, restoration of the most recent period of contributory service may also be elected if, before 1 April 2007, a participant had elected under article 30, or was deemed to have elected under article 32, a periodic deferred retirement benefit that was not yet in payment at the time of election to restore.

(b) Notwithstanding the provisions of (a) above, if the recipient or former recipient of a disability benefit again becomes a participant in pay status, the con-

tributory service, for which the participant has not received a benefit, preceding the commencement of the disability benefit, shall be restored. Furthermore, in such a case the disability benefit period will be recognized as contributory service, without the payment of any contributions, and the participant shall retain the date of commencement of participation that was applicable preceding the commencement of the disability benefit.

(c) A beneficiary of the participant may make the election under (a) above, under the same conditions as a beneficiary under article 23(b).

(d) Restoration under (a) above shall be subject to receipt by the Fund of contributions in accordance with article 25(d).

Article 31: WITHDRAWAL SETTLEMENT

(a) A withdrawal settlement shall be payable to a participant whose age on separation is less than the normal retirement age, or if the participant is the normal retirement age or more on separation but is not entitled to a retirement benefit.

(b) The settlement shall consist of:

(i) The participant's own contributions, if the contributory service of the participant was less than five years; or

(ii) The participant's own contributions increased by 10 per cent for each year in excess of five up to a maximum of 100 per cent, if the contributory service of the participant was more than five years.

Article 30: DEFERRED RETIREMENT BENEFIT

(a) A deferred retirement benefit shall be payable to a participant whose age on separation is less than the normal retirement age and whose contributory service was five years or longer.

(b) The benefit shall be payable at the standard annual rate for a retirement benefit and shall commence at the normal retirement age, or, if the participant so elects, at any time once the participant becomes eligible to receive an early retirement benefit from the Fund, provided that in such event it shall be reduced in the same manner and under the same conditions as specified in article 29.

(c) The benefit may only be commuted by the participant into a lump sum if the rate of the benefit at the normal retirement age is less than 1000 dollars. Such commutation shall be equivalent to the full actuarial value of the benefit.

ADMINISTRATIVE RULES Section F: Restoration of prior contributory service.

F.1 A participant who elects to restore prior contributory service as a former participant under article 24(a) of the Regulations shall give notice in writing of such election to the secretary of the staff pension committee of the member organization by which he or she is employed not later than one year after the re-commencement of participation and in any case prior to the date of separation if earlier.

F.2 (a) The secretary of the committee, if satisfied that the conditions of article 24(a) have been fulfilled, shall ascertain from the Chief Executive Officer the periods of prior contributory service of the participant, together with the amount of the lump-sum payment received by the participant in respect of the previous participation and the interest thereon to the date of the notice of election, and shall notify the participant in writing of the total amount due. (b) The amount due from the member organization shall be the amount of the refund, if any, received by it under article 26 of the Regulations in force on 31 December 1982 with interest as in (a) above.

F.3 The participant shall make, or commence, payment of the amount within ninety days of the date of the notification by the secretary under rule F.2 above, either (a) In full in a lump sum; or (b) In equal monthly installments, with interest, over a period no longer than half the length of the prior contributory service elected to be restored, provided that the total amount due shall be payable prior to the date of the participant's separation.

F.4 (a) Payment shall be made, in accordance with the method selected by the participant under rule F.3 above, by remittance to the organization within the time-limits applicable. (b) In the event of default in the payment of a lump sum or the first payment of an installment, the right of the participant to restoration shall be deemed to be cancelled; in the event of default thereafter, the participant shall be given notice in writing by the secretary of the committee to effect payment within ninety days, failing which the right to restoration shall similarly be deemed to be cancelled. (c) A participant whose right to restoration is cancelled shall be refunded forthwith the payments already made, with accrued interest, and shall forfeit any further right to such restoration.

F.5 A beneficiary who elects to restore on behalf of a deceased participant under article 24(c) of the Regulations, or to make or complete the remittances due by a participant who had so elected prior to his or her death, shall be bound, *mutatis mutandis*, by the provisions of rule E.4 above.

F.6 To the extent required for benefit calculation purposes, the notional pensionable remuneration for the entire disability benefit period recognized as contributory service pursuant to article 24 (b) of the Regulations shall be deemed to be the same as that on the day immediately preceding the commencement date of the disability benefit.

Contacting the Fund

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www.unjspf.org

You can contact the Fund through the website – go to **CONTACT US** and fill out the form. The secretariat of the Staff Pension Committee will assist participants from member organisations.



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