

# YOUR PENSION QUESTIONS ANSWERED

Many questions were submitted ahead of the UNJSPF Global Town Hall on 6 April 2023 which was recorded and is available on the UNJSPF website and not all of them could be addressed during the event. You can read answers below.

## WHERE CAN I FIND USEFUL PENSION INFORMATION?

### UNJSPF website and your Member Self-Service (MSS) account

Whenever you have pension questions, remember to visit our website: [www.unjspf.org](http://www.unjspf.org) and to make use of the various tools and personalized information inside your UNJSPF Member Self-Service (MSS) account <https://www.unjspf.org/resources/about-member-self-service/>.

### Pension eLearning modules

We encourage you to watch the Pension eLearning modules the Fund developed to make important pension information available to you on your own time, when you need it; you can access these eLearning modules via our UNJSPF website, here: <https://www.unjspf.org/unjspf-pension-elearning-modules/>. They will help you navigate your pension journey with ease.

### Pension Townhalls

We also encourage you to attend pension briefings provided by the UNJSPF, whether offered in your organization or by the Fund, as these pension briefings will help you get a better understanding of pension topics and get your pension questions addressed.

### How to contact the Pension Fund?

If you needed additional clarification or had other questions for your specific personal pension case, please contact us using the official UNJSPF contact channels, provided on our website under "Contact Us", or [here](#).

## UNJSPF MEMBER SELF-SERVICE (MSS) and CONTACTING THE FUND

***I created an UNJSPF account in MSS and set a password. Whenever I try to visit the account, I receive a message that my account is blocked. What is the reason and how to unblock it?***

Please use the "Forgot Username" or "Forgot Password" links at the bottom of the [Member Self-Service \(MSS\)](#) page. In case of further technical issues with MSS, please contact the Fund via the [Contact Us](#) page or at: [mssupport@unjspf.org](mailto:mssupport@unjspf.org).

### ***How can I contact the Fund?***

You can write to us using the online Contact Form or send us postal mail, you can call our Contact Centre (we have over 60 toll free numbers), or you can visit the Fund's Client Services during the official servicing hours provided on our website. The Fund's official contact details are provided on our website under "Contact Us", here: <https://contact.unjspf.org/>

## PARTICIPATION

### ***How can I join the United Nations Joint Staff Pension Fund?***

To become a member of the UNJSPF, you must fulfill the conditions of Article 21 of the Fund's Regulations, namely: you must have a staff contract for a period of six months or longer; in that case you

would become a Fund participant and start your contributory service. If your initial staff contract is shorter than six months at the beginning of your UN career, you must complete six months on separate staff contracts of shorter durations, interrupted by not more than 30 days; in that case you would join the Fund on the day following completion of six months on shorter-term staff contracts. For more detailed information, please check this page: <https://www.unjspf.org/for-clients/participation/> and/or take the pension eLearning "Participation Essentials which you can access via the following link: <https://www.unjspf.org/unjspf-pension-elearning-modules/>.

***Can I restore my previous contributory service and add it to my current contribution?***

Restoration is an option under Article 24 and 24bis of the Fund's Regulations allowing eligible participants who re-enter UNJPSF participation to connect their most recent prior contributory service in the UNJPSF to their current contributory service period. Strict conditions and application timelines apply. For detailed information about restoration and applicable conditions, visit: <https://www.unjspf.org/for-clients/restoration/>, read the "Restoration" booklet and watch this video: [Validation and Restoration](#).

***Would it be possible to reinstate the benefit received for a separation after a 2-years of TA being now on an FTA?***

See answer above about the option of "Restoration": <https://www.unjspf.org/for-clients/restoration/>.

***Re-conjunction modalities of UNJPF pension years with national pension.***

With one exception, there is no connection between the UNJPSF pension plan and national pension systems. Check this page to get more information on existing transfer agreements: <https://www.unjspf.org/for-clients/transfer-agreements/>

***Where can I see my pension account, update my personal information, and track my contributions?***

You can access important pension information for your own case inside your Member Self-Service (MSS) account for which you can register and which you can access via this link:

<https://www.unjspf.org/resources/about-member-self-service/>. Inside MSS you can check your key personal information, access your Annual Pension Statement (<https://www.unjspf.org/for-clients/annual-pension-statment/>), which includes the amount of your own contributions to the Fund from the date you joined the UNJPSF until the most recent prior year end, run estimates and access forms or submit documents to the Fund.

However, you cannot update your personal information inside MSS; for that, please read and follow the guidance provided on our website: <https://www.unjspf.org/for-clients/updating-personal-information/>.

***I transferred to UNHQ from another duty station. How do I verify that my and the Organization's pension contributions made before my transfer to New York are properly accounted for?***

Please login to your Member Self-Service account (MSS) <https://www.unjspf.org/resources/about-member-self-service/> and check your most recent Annual Pension Statement (<https://www.unjspf.org/for-clients/annual-pension-statment/>). If you note any issues with your pension contributions, please contact the Fund so we can help address your question: <https://contact.unjspf.org/>.

***After how many years of service do I become eligible for my pension?***

You must contribute to the Fund for a minimum of 5 years in order to 'vest' your pension rights, i.e., become entitled to a form of lifelong retirement benefit. If you separate before reaching 5 years of

contributory service in the UNJSPF, you would only be entitled to a so called ‘Withdrawal Settlement’ payment. For detailed information about your benefit options at the time of separation please visit this page: <https://www.unjspf.org/for-clients/benefit-options/>.

It might also be useful to read about and understand the normal retirement age for pension purposes (NRA), i.e., the age at which you would become entitled to a ‘normal’ retirement benefit under Article 28, which is a benefit to which no reduction factor would be applied. Please check this page: <https://www.unjspf.org/for-clients/retirement-age-2/>.

Finally, you can learn about the above and much more in the Fund’s eLearning modules which you can access via the following link: <https://www.unjspf.org/unjspf-pension-elearning-modules/>.

***What’s the minimum years should someone work before they become pensionable. And does this pension run until someone leave this world?***

You must contribute to the Fund for a minimum of 5 years in order to ‘vest’ your pension rights, i.e., become entitled to a form of lifelong retirement benefit. If you separate before reaching 5 years of contributory service in the UNJSPF, you would only be entitled to a so called ‘Withdrawal Settlement’ payment. For detailed information about your benefit options at the time of separation please visit this page: <https://www.unjspf.org/for-clients/benefit-options/>.

If you are entitled to a form of retirement benefit from the UNJSPF then it will be paid to you for the duration of your life and adjusted for cost of living over time.

Should you be survived by a surviving spouse who is entitled to a regular monthly surviving spouse’s benefit, then that benefit would also be payable for life to your surviving spouse. The Fund also pays other regular monthly survivor’s benefits if eligibility is confirmed. For detailed information about survivor’s benefits, please read: <https://www.unjspf.org/for-clients/survivors-benefit/>.

It might also be useful to read about and understand the normal retirement age for pension purposes (NRA), i.e., the age at which you would become entitled to a ‘normal’ retirement benefit under Article 28, which is a benefit to which no reduction factor would be applied. Please check this page: <https://www.unjspf.org/for-clients/retirement-age-2/>.

Finally, you can learn about the above and much more in the Fund’s eLearning modules which you can access via the following link: <https://www.unjspf.org/unjspf-pension-elearning-modules/>.

***Is there any general training for staff on how to enroll, do your pension calculations and other relevant details to consider for participants and retirees?***

Yes, the UNJSPF [website](https://www.unjspf.org/for-clients/) provides a wealth of information on key pension topics. Visit the menu tab “For Clients” where you will find topic pages for all the most frequently asked about pension topics (<https://www.unjspf.org/for-clients/>). Under the menu tab “Resources” you will find additional guidance material and information, like topic specific videos, booklets, information about the UNJSPF Member Self-Service portal (MSS) etc. (<https://www.unjspf.org/resources/about-member-self-service/>), or resources to help you with running of estimates (<https://www.unjspf.org/for-clients/benefit-estimates/>) as well as other resources.

In addition, the Fund has several pension e-Learning modules providing essential information that will be helpful at the various stages of your pension journey, including on ‘participation’ and on ‘separation and retirement’: <https://www.unjspf.org/unjspf-pension-elearning-modules/>.

***Is it possible to increase our contribution ourselves in accordance with the local HR (e.g. more than 7.5%)?***

No, that is not possible. Contributions can only be paid in line with the provisions of Article 25 of the Fund's Regulations: <https://www.unjspf.org/wp-content/plugins/pdfjs-viewer-shortcode/pdfjs/web/viewer.php?file=/wp-content/uploads/2022/05/UNJSPF-Regulations-Current.pdf#Article25>. Voluntary contributions are not possible.

***A participant opted for deferment of pension, but after 20 months secured TJO for less than six months and the participant wants to retire at the end of the TJO as to avoid being caught up with the 36 months rule. What should such participant do?***

To answer this question adequately, the Fund will have to review your case in detail. Please address your question to the Fund via <https://contact.unjspf.org/>. You may also wish to read about the impact of a period of Break in Service (BIS) here: <https://www.unjspf.org/for-clients/break-in-service/>.

## **SEPARATION and RETIREMENT**

***In DPO Missions, our HR is supposed to be the focal point and answer questions. However, sometimes it is difficult to get an answer. Would it be possible to have a UNJSPF person dedicated to answering questions?***

Kindly address your pension questions to the Fund via the official channels provided on our website: <https://contact.unjspf.org/>.

***Je voudrais avoir ou connaître toutes les procédures sur les préparations pour la retraite. Faudrait-il s'adresser uniquement au RH ou directement à la caisse de pension ?***

Vos RH vont vous donner des instructions claires et utiles sur les procédures de séparation mais nous conseillons également de consulter le site web de la Caisse pour des informations plus détaillées. Notamment, veuillez visiter notre site web <https://www.unjspf.org/fr/> et les pages sous l'option de menu "Pour les clients" (<https://www.unjspf.org/fr/pour-les-clients/>) ou sous l'onglet "En voie de séparation ou de retraite" vous pouvez accéder de nombreuses pages utiles <https://www.unjspf.org/fr/pour-les-clients/separating-or-retiring-fr/>

Veuillez aussi visiter l'option de menu "Ressources" et les onglets "Toutes les vidéos" et "Toutes les brochures", pour accéder ces outils utiles. Notamment, la vidéo: [Retraite ou cessation de service : comment se préparer.](#)

Finalement, nous vous conseillons fortement de créer et utiliser régulièrement votre compte dans l'Espace client de la Caisse, ou vous pouvez accéder des outils importants (comme votre relevé annuel, l'estimateur de vos prestations futures, les formulaires officiels de la Caisse, etc.) et ou vous pouvez soumettre vos documents de pension à la Caisse: <https://www.unjspf.org/fr/ressources/a-propos-du-libre-service-pour-les-membres-mss/>.

***Many staff members are not clear how is the process to request their money back at the time of separation, can this process be done online? What are the steps to follow?***

For an overview on the separation process, please visit <https://www.unjspf.org/for-clients/separation/> to understand the steps in the separation process, as well as <https://www.unjspf.org/for-clients/benefit->

[options/](#) to read about and understand your benefit options at the time of separation.

You should also register for access to your UNJSPF Member Self-Service account (MSS), where you can access important information for your own case and tool, like the online estimate tool:

<https://www.unjspf.org/resources/about-member-self-service/>.

Finally, you can obtain detailed information about the separation process, benefit options, and essential information that will be helpful in retirement by taking the Fund's eLearning modules which you can access via the following link: <https://www.unjspf.org/unjspf-pension-elearning-modules/>.

## **Benefit Options**

***I would like to have information about the deferred retirement pension. Thank you.***

If you have 5 or more years of contributory service with the Fund and you separate from service prior to reaching your early or normal retirement age you are eligible to elect a deferred retirement benefit.

For more information: <https://www.unjspf.org/for-clients/benefit-options/>

### ***How does the deferred retirement work?***

Anyone who at the time of separation from service has 'vested' pension rights, i.e., has a contributory service period of 5 or more years, is entitled to elect a form of retirement benefit from the Fund. The kind of retirement benefit someone with vested pension rights can elect depends on their age at the date of separation from service. One of the benefit options available to someone who at the date of separation is younger than their normal retirement age (NRA) (60, 62 or 65, as the case may be) includes the deferred retirement benefit under article 30 of the Fund's Regulations, even if the person is younger than their early retirement age (55 or 58, as the case may be). Opting for a deferred retirement benefit means your benefit will become payable at your normal retirement age (NRA) or, at your request, anytime between the date at which you become eligible for an early retirement benefit and your normal retirement age. Should you elect to commence your deferred retirement benefit before your normal age of retirement, an according reduction factor will be applied for life to your entitlement. For detailed information about this and the other UNJSPF benefits, visit: <https://www.unjspf.org/for-clients/benefit-options/>.

You should also run an estimate inside your Member Self-Service (MSS); the amount provided under the "Deferred Retirement" benefit is the estimated amount payable if you wait till you reach your NRA to start receiving your payments. MSS information is available here:

<https://www.unjspf.org/resources/about-member-self-service/> and information on how to run

estimates is available here: <https://www.unjspf.org/for-clients/benefit-estimates/>.

If you would like an estimate of the amount payable if you were to start earlier, i.e. any time as of your early retirement age, please contact the Fund at the following contact details to request it:

<https://contact.unjspf.org/>.

***How do I know of my pension as of today? I would like to know: 1. My contribution 2. The organization contribution as of today.***

Pension information: you can access important pension information for your own case inside your Member Self-Service (MSS) account for which you can register and which you can access via this link:

<https://www.unjspf.org/resources/about-member-self-service/>. Inside MSS you can check your key personal information, run estimates, access all official pension forms, submit documents to the Fund or

consult your most recent Annual Pension Statement (<https://www.unjspf.org/for-clients/annual-pension-statement/>) which includes the amount of your own contributions to the Fund from the date you joined the UNJSPF till the most recent prior year end.

Pension contributions: once you are a Participant in the UNJSPF, each month, both you and your employing organization contribute a percentage of your pensionable remuneration to the Fund. You will pay a 1/3<sup>rd</sup> contribution share, your organization will pay a 2/3<sup>rd</sup> contribution share. Presently this is 7.9% for you and 15.8% (double) for your organization (total of 23.70%). This contribution rate has remained unchanged since January 1990. You can see the amount of your own contributions in your latest Annual Pension Statement available in your MSS account. Your employing organization would have contributed twice the amount of the amount reported as your own contributions in the statement.

Estimates: you can access the online MSS estimate tool under the MSS “Estimate” tab and then view the estimate, once ready, under the “Document” tab. For more information on how to run an estimate, visit: <https://www.unjspf.org/for-clients/benefit-estimates/>.

***In case of an Early Retirement option, does the pension estimate tool available in the UNJSPF website take into account the standard reduction on each remaining year before the normal retirement date?***

Yes, the amounts provided in estimates generated inside the Member Self-Service (MSS) Estimate tool are based on the data reported to the Fund and provide your benefit options at the date of separation you entered based on the length of your contributory service and your exact age at that date. If your benefit options include an early retirement benefit, then, yes, the applicable early retirement reduction factor is already applied to the estimated amount provided for the early retirement periodic benefit portion. Note that the early retirement reduction factor is based on the length of your contributory service and the years (and pro-rated months) that you are younger than your normal retirement age (NRA) at the date of your separation from service.

For more information about the reduction factor for early retirement, visit: <https://www.unjspf.org/for-clients/benefit-options/> and check Article 29 of the Fund’s Regulations: <https://www.unjspf.org/wp-content/plugins/pdfjs-viewer-shortcode/pdfjs/web/viewer.php?file=/wp-content/uploads/2022/05/UNJSPF-Regulations-Current.pdf#Article29>.

To run your estimate, login to the [Member Self-Service \(MSS\)](#) and select the “Estimate” tab. For more information on how to run an estimate, visit: <https://www.unjspf.org/for-clients/benefit-estimates/>.

***Is retirement income subject to taxation by US residents or residents of other countries? Are dependents of retirees eligible for insurance coverage after retirement?***

Each country determines, based on its own relevant national tax legislation and policies, whether and to what extent UNJSPF pensions are subject to national taxation. The Office of Legal Affairs of the United Nations has created a Tax Guide, which is available for consultation on the UNJSPF website.

For more information: <https://www.unjspf.org/for-clients/taxation-of-benefits/>

***Can the monthly pension amount change depending on the country of residence due to taxation?***

Taxation of pension benefits is regulated by the national law of your country of residence. The UNJSPF does not maintain official information on national tax legislation since beneficiaries reside in over 180

countries. However, the Office of Legal Affairs of the United Nations has created a Tax Guide which the Fund has made available on its website, here: <https://www.unjspf.org/for-clients/taxation-of-benefits/>. Note that the Tax Guide was prepared in 2010 and has not been updated since; still, it may contain relevant and useful information for your case.

For authoritative advice on tax issues, you should consult your local tax authority or an attorney or accountant who specializes in such matters. Furthermore, a local association of the Federation of Associations of Former International Civil Servants (FAFICS) may also be able to assist you ([http://www.fafics.org/FAFICS\\_Welcome\\_E.htm](http://www.fafics.org/FAFICS_Welcome_E.htm)).

***Where can we find the list of countries that currently offer income tax free arrangements for UN retirees? What is the process like for any new countries that may wish to consider offering the same arrangement in the future?***

Taxation of pension benefits is regulated by the national law of your country of residence. The UNJSPF does not maintain official information on national tax legislation since beneficiaries reside in over 180 countries. However, the Office of Legal Affairs of the United Nations has created a Tax Guide which the Fund has made available on its website, here: <https://www.unjspf.org/for-clients/taxation-of-benefits/>. Note that the Tax Guide was prepared in 2010 and has not been updated since; still, it may contain relevant and useful information for your case.

For authoritative advice on tax issues, you should consult your local tax authority or an attorney or accountant who specializes in such matters. Furthermore, a local association of the Federation of Associations of Former International Civil Servants (FAFICS) may also be able to assist you ([http://www.fafics.org/FAFICS\\_Welcome\\_E.htm](http://www.fafics.org/FAFICS_Welcome_E.htm)).

***How long will it take to receive the pension after separation from the organization?***

In 2022, 93.3% of newly implemented pension benefits were processed within 15 business days from the date of receipt by the Fund of the complete set of required and duly completed separation documents relevant for pension. We suggest that you begin the separation process at least 3 months before your intended separation date, to have time to gather all the necessary information that will allow you to make an informed benefit election and to gather the supporting documents you may need. As part of your preparation, you should run an estimate of your future entitlements inside your Member Self-Service (MSS) account, so that you are aware of your benefit options and estimated future entitlement amount, which will allow you to plan ahead.

You can access MSS here: <https://www.unjspf.org/resources/about-member-self-service/>.

Information about estimates is available here: <https://www.unjspf.org/for-clients/benefit-estimates/>.

Detailed information explaining the various UNJSPF benefit options is available here:

<https://www.unjspf.org/for-clients/benefit-options/>.

For more information: <https://www.unjspf.org/for-clients/separation/>

***Can UNJSPF offer advance of payment of a certain amount to a staff member while on duty in case the staff member has a family emergency?***

The Fund cannot make loans or advance payments. Furthermore, an active participant cannot receive any benefits and/or make any withdrawals from his/her pension contributions. The Fund can process and implement a pension benefit only once it has received the required separation documents for a given case, i.e., Separation Personal Action form (SEPPA) (from your organization's HR), Separation Notification (from your organization's Payroll Office), and your payment instructions and supporting

documents as required (from you). Once these documents have been received, the Fund can start the process of reviewing, auditing, and implementing your benefit. If no discrepancies are noted during this process, your benefit should be implemented within 15 business days from the date of receipt of these documents by the Fund.

Detailed information about the separation process and related requirements is provided here:

<https://www.unjspf.org/for-clients/separation/>.

***Can we take the entire amount contributed towards pension along with UN share at the time of retirement?***

Depending on your age at the time of separation, you will have different benefit options. Under none of these options would the organizational contribution portion be paid out to you as a cash lump sum since the organizational contributions serve to finance the pension system, including lifelong retirement benefits at a guaranteed level and the coverage for disability and death benefits.

-The Withdrawal Settlement option under Article 31 would include only your own contribution share, not that of the organization, plus an increase of that amount proportionate to the number of years and months that you contributed to the Fund more than 5 years up to a max. 100% increase. You can elect a Withdrawal Settlement if you separate at an age younger than your normal retirement age for pension purposes (NRA).

-The normal or early retirement benefit options under Articles 28 and 29 include the option to receive your entitlement in monthly payments only at the highest possible rate, OR to receive monthly periodic payments for life PLUS up to max. 1/3<sup>rd</sup> of your entitlement commuted into a one-time lump sum payment, in which case your periodic monthly payments would be proportionately reduced for life. This lump sum portion would at the maximum be equivalent to your own contributions and the interest you earned during your contributory service.

For detailed information about all benefit options and the related conditions, please check his page:

<https://www.unjspf.org/for-clients/benefit-options/>

***On full withdrawal upon retirement, can staff members still continue the Staff Health Insurance?***

The UNJSPF cannot advise regarding After Service Health Insurance (ASHI), as this is administered by your former employing organization and the Insurance office, not the UNJSPF. Therefore, please address this question to your health insurance office.

The Fund provides some ASHI related information here: <https://www.unjspf.org/for-clients/after-service-health-insurance/> in case it was useful.

***What is the guaranteed minimum return on the paid-in contributions?***

You earn compound interest on your own contributions at the rate of 3.25 per year. For more information about how the UNJSPF pension scheme works, please visit: [How the Fund works](#)

***Will the Fund be able to contact me once I retire and lose access to my UN email?***

It is important that you provide the Fund with your official and up to date contact details (mailing address, personal email address, telephone number) at the time of separation on your payment instructions form, so that we can contact you easily if need be. It is equally important that you keep the Fund updated in case your contact details change, so that you continue receiving important communications from the Fund, e.g. to inform you about the Fund's annual proof of life cycle for retirees, with which you must comply by submitting every year your Certificate of Entitlement (CE)

<https://www.unjspf.org/for-clients/certificate-of-entitlement/> to ensure the continued payment of your UNJSPF pension benefit.

You can update your email address inside your Member Self-Service account (MSS) <https://www.unjspf.org/resources/about-member-self-service/> under the 'Accounts' tab in the top right corner of your MSS account.

You can also use MSS to update your mailing address, once you are in receipt of a regular monthly pension benefit from the Fund, provided you are not paid under the Two-Track system.

Or, if you cannot access MSS, you can update your contact details (including email, telephone number and mailing address) by mailing a duly completed, dated and hand-signed form PF23/M to the Fund. All official UNJSPF forms are available inside your MSS account or on the Fund's website:

<https://www.unjspf.org/resources/forms/>.

## IN RETIREMENT

### ***How can I enter the digital certificate of entitlement?***

You can download the Digital CE (DCE) App from the mobile app stores:

- for **Android** the app can be found [on Google Play as UNJSPF Digital Certificate of Entitlement](#);
- for **iOS** (iPhone or iPad) the app can be found on [Apple App Store as UNJSPF Digital CE](#).

For detailed information about the DCE and related resources, please visit: <https://www.unjspf.org/for-clients/digital-certificate-of-entitlement/>

### ***Les ajustements de la pension tiennent-ils compte des augmentations du coût de la vie des pays de résidence?***

Oui, pour plus d'informations, lisez: <https://www.unjspf.org/fr/for-clients-fr/ajustement-lie-du-cout-de-la/> et l'article suivant: <https://www.unjspf.org/fr/newsroom-fr/a-lattention-des-retraite-es-et-des-beneficiaires-ajustement-lie-au-cout-de-la-vie-pour-la-filiere-dollar-americain-en-avril-2023/>

### ***In this environment of inflation that we have not seen in decades, in terms of investments, what is UNJSPF doing differently to counter the effect of inflation? How can the fund sustain itself in the long run?***

Every four years the Fund conducts an Asset and Liability Management study that derives in a strategic asset allocation that considers thousands of scenarios, including extremes scenarios. This asset allocation maximizes the probability that the Fund achieves the required long term real rate of return to maintain the fully funded status.

### ***We used to be able to see, on the internet UNSPF page, the historical data for average rates of exchange and cost of living, which I cannot find anymore. How do we see the data?***

This information can still be found on the Fund's website; the data is published under the "Resources" menu, here: <https://www.unjspf.org/resources/exchange-rate-tables/>.

### ***Could you please provide a link to find the official UN exchange rates used by the Fund to convert pension benefits between different currencies (for instance USD and Euro)?***

Please visit the following web page: <https://www.unjspf.org/resources/exchange-rate-tables/>.

***How long will the 6.4 per cent increase (which is effective 1 April 2023) be in effect? Is it permanent (until the next CPI adjustment)? When will the 6.4 per cent increase be reflected in the Estimate section of the unjspf.org website?***

The increase of pension on the US dollar track is permanent and pensions would only be adjusted downwards in the very unlikely scenario where the US CPI decreases.

Please note that the 6.4% adjustment you are referring to applied to pension benefits that were in payment on 01 April 2023.

Pension estimates in MSS are for future entitlements and take into account pensionable remuneration rates and related adjustments, which for Professional and above grade scales are published on the website of the International Civil Service Commission (ICSC): <https://icsc.un.org/Home/DataPR>. The 6.4% increase does not apply to pensionable remunerations. Updates to pensionable remuneration scales usually take place in February of a given calendar year; the Fund's estimate tool generates estimates based on the latest data reported to the Fund, which is usually the data (including PR rates) up till the most recent prior year end. For more information, please visit: <https://www.unjspf.org/for-clients/pensionable-remuneration/>.

## **SURVIVOR'S BENEFITS and RESIDUAL SETTLEMENT**

***What happens with the pension fund if a staff member dies, and he/she does not have any dependent/second dependent (child, spouse, parent)?***

All UNJSPF members should complete the [Designation of Recipient for a Residual Settlement \(A/2 form\)](#) to assure a Residual Settlement is paid as a one-time lump-sum to the person or institution you chose if you should die in service or after service. The Fund will make such a payment if:

1. You have no prospective survivors (meaning a spouse, ex-spouse, a child under the age of 21, a disabled child, or a secondary dependent) at the time of your death in service or after service; and
2. In the case of death after service, you did not elect to be paid the maximum lump-sum commutation of the benefit allowed, and the total amount of the benefit paid to you or to your survivors is less than your own contributions to the Fund.

In these cases, the Fund pays a residual settlement to your designated beneficiary at the time of your death. The benefit is equivalent to your own contributions to the Fund with compound interest, minus any payments already made to you or your respective survivor(s). The residual settlement is payable to the person or institution designated on your [A/2 form](#).

If there is no duly filled out, dated and signed A2 Form in the Fund's records, an amount will be paid to the late participant's/retiree's estate as a residual settlement.

For detailed information about the Residual Settlement, visit: <https://www.unjspf.org/for-clients/residual-settlements/>.

For detailed information about Survivor's benefits and under which conditions such benefit might be payable, visit: <https://www.unjspf.org/for-clients/survivors-benefit/>.

***What do I need to do to change the name of beneficiary or update my beneficiaries?***

If you wanted to make a change to the beneficiary/beneficiaries you had designated on form A/2, you can simply complete, date, hand-sign and submit to the Fund a new form A/2. IF a Residual Settlement was payable in the future, the Fund would use the latest dated, duly completed form A/2 on file. You can download and print form A/2 under the 'E-Forms' tab inside your Member Self-Service (MSS) and submit a scanned copy of the duly completed form to the Fund under the 'MSS Document Upload' tab. <https://www.unjspf.org/resources/about-member-self-service/>. Or, you can send the original form to the Fund via diplomatic pouch or mail, at the addresses provided on our website: <https://contact.unjspf.org/>

***If I die while I am still in the service, is all my pension will be paid to my designated beneficiary?***

Please visit <https://www.unjspf.org/for-clients/survivors-benefit/>

***If I die after retirement, does the balance of my pension will be paid to my beneficiaries?***

Please visit <https://www.unjspf.org/for-clients/survivors-benefit/> and <https://www.unjspf.org/for-clients/residual-settlements/>

***Why the UNJSPF does not recognize the same type of partnerships as the UN? This is extremely misleading as for the UN you can be in a recognized domestic partnership (French Pacs), get the spouse allowance, home leave, etc... but the UNJSPF is not recognizing it (even if when I download my profile in the UNJSPF website I am considered as married!)***

As an independent inter-agency entity, the Fund operates under its own Regulations and Rules as approved by the General Assembly and, in accordance with its governance structure, is administered by the United Nations Joint Staff Pension Board, which currently consists of 33 members, representing the 25 member organizations. Any change to the Fund's Regulations and Rules must be approved by the Fund's governing bodies, including for recognition of non-traditional unions. For more detailed information about the conditions for recognition by the Fund of non-traditional unions, please visit <https://www.unjspf.org/for-clients/survivors-benefit/#headline-540-394>.

***I wish to refer to the General Assembly's approval on a rule change that allows to retroactively provide pension benefits for previously ineligible same-sex marriage partners. This ruling followed after the UNGA Fifth Committee Main Session last December 2022. Are there any updates on where this is at?***

For detailed information about the conditions for recognition by the Fund of non-traditional unions and same-sex marriage, please visit <https://www.unjspf.org/for-clients/survivors-benefit/#headline-540-394>. For more specific questions, please contact the Fund using the online Contact Form which you can access here: <https://contact.unjspf.org/> so that we can respond in more detail.

## **INVESTMENTS**

***What is the UNJSPF doing towards fully divesting from investments in fossil fuels and other investments with high carbon footprint and that have negative environmental impacts (pollution, biodiversity)?***

We began our journey towards Sustainable Investing by restricting investments in tobacco and armaments decades ago, reflecting the values of the United Nations. OIM became a founding signatory

to the PRI (Principles for Responsible Investment) in 2006. This was followed by investing in the first Green bonds in 2008 issued by the World Bank and being the catalyst investor in Low Carbon Exchange Traded Funds in 2014. Most recently the Fund joined the UN-convened Net-Zero Asset Owner Alliance and divested from thermal coal and not transitioning fossil fuel entities, as reported in the first climate finance disclosure report (<https://www.unjspf.org/newsroom/unjspf-releases-first-climate-finance-disclosure-report/>)

For more information: <https://www.unjspf.org/the-fund/sustainable-investing/>

**What is the expected return per year of the next 10-year horizon?**

The Fund’s current “Long-Term Investment Objective” is to meet or exceed a 3.5 per cent real rate of return (net of inflation, as measured by the US Consumer Price Index: All Urban Consumers not seasonally adjusted) in US dollar terms annualized over the long-term (15 years and longer). The Fund’s current “Short-Term Investment Objective” is to meet or exceed the return of the Policy Benchmark over the short term (3 years). <https://www.unjspf.org/the-fund/how-we-invest/>

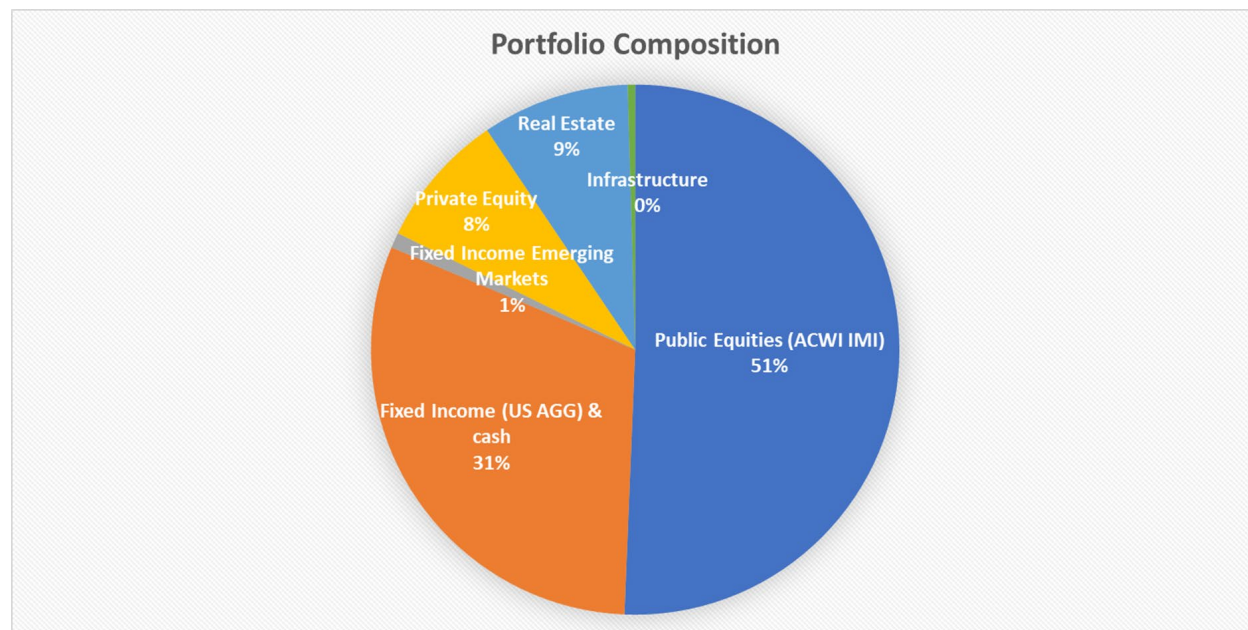
**What is the expected rate of return in 2023?**

The preliminary nominal rate of return as of 10 April 2023 was 4.92%. Weekly updates can be found at <https://www.unjspf.org/the-fund/historical-fund-performance/>

**What was the return in 2022?**

Preliminary nominal rate of return for 2022 was -14.7% as can be seen at <https://www.unjspf.org/the-fund/historical-fund-performance/>

**Is the UN pension scheme managed totally independently or through other Mutual Funds schemes?**



**There is a vast investment of UNJSPF assets which produce dividends. I would like to know if there is any plan in place to distribute the dividends to the retirees?**

Dividends and interests are reinvested in the investments’ portfolio. Accrued pensions and benefits are paid through the Fund’s assets.

***Is any part of the Pension Fund used in any way or form to be linked with any Wall Street investment programmes?***

The Pension Fund is an institutional investor in the global financial markets.

***What is the impact of the current banking crisis on the Fund?***

Please watch the recording of the Global Town Hall of 6 April [here](#), or read the last communication on the matter published on the Fund's website on 23 March here: <https://www.unjspf.org/newsroom/a-message-from-rosemarie-mcclean-and-pedro-guazo-on-the-recent-banking-and-market-developments/>

***How would the Fund do to ensure our benefits will not be affected by the current banking crisis?***

See details at <https://www.unjspf.org/the-fund/how-we-invest/>

***Kindly elaborate on the Fund's duration of its fixed income holdings. What are the losses resulting from the sharp increase in interest rates and the resulting decrease in the value of your fixed income holdings?***

The largest portion of the liabilities of the Fund are of a long-term nature and, as such, the Fund invests in all type of assets, including long-term bonds, as recommended in the Asset and Liability Management studies (<https://www.unjspf.org/wp-content/uploads/2022/09/Investment-Policy-Statment-September-2022.pdf>). As opposed to banks and other financial organizations that extraordinarily face unexpected short-term liquidity pressures that force them to realize losses related to their long-term instruments, pension fund's liabilities are predictable. As a consequence, extraordinary liquidity needs rarely occur and as such, unrealized valuation losses are eroded as bonds get closer to maturity.

## **ACTUARIAL MATTERS**

***What are the outstanding liabilities compared to assets?***

The Fund conducts an actuarial valuation every two years. The 2021 valuation resulted in a closed book valuation of US \$70,873.8 million in accrued benefit liabilities, as compared with an actuarial value of assets of US\$ 82,911.7 million. This equates to a funded ratio of 117.0%, with the historical funded ratios are summarized at <https://www.unjspf.org/the-fund/actuarial-matters/>

***Is it possible to share quarterly or bi-annually pensioners and participants with the funding ratio and fund protection in transparent way, easy to understand?***

The United Nations Joint Staff Pension Board mandates the actuarial valuation to be conducted every two years. For more information on actuarial matters, please check this page: <https://www.unjspf.org/the-fund/actuarial-matters/>

## **DISCLOSURES**

***Can the UNJSPF provide the same level of transparency on investments that large American pension funds are required to provide?***

The UNJSPF is currently implementing a project aiming at reaching the highest degree of transparency based on the assessment of an independent expert entity, specialized in benchmarking global pension funds.