

## UNJSPF BENEFIT COMPARISON CHART

	Retirement Benefit Art. 28	Early Retirement Benefit Art. 29	Deferred Retirement Benefit – Art. 30	Withdrawal Settlement Art. 31
<b>Who is eligible to elect?</b>	<p>If you have 5 or more years of contributory service (CS) with the Fund &amp; you separated from service on or after reaching your normal retirement age for pension purposes (NRA) (age 60, 62 or 65, depending on your date of entry into UNJSPF participation).</p> <p>For further details, visit:  <a href="https://www.unjspf.org/for-clients/benefit-options">https://www.unjspf.org/for-clients/benefit-options</a></p>	<p>If you have 5 or more years of contributory service (CS) with the Fund &amp; you separated from service on or after reaching your early retirement age (age 55 or 58, depending on your date of entry into UNJSPF participation) and prior to reaching normal retirement age for pension purposes (NRA) (age 60, 62 or 65, depending on your date of entry into UNJSPF participation).</p> <p>For further details, visit:  <a href="https://www.unjspf.org/for-clients/benefit-options">https://www.unjspf.org/for-clients/benefit-options</a></p>	<p>If you have 5 or more years of contributory service (CS) with the Fund &amp; you separated from service prior to reaching your normal retirement age for pension purposes (NRA) (age 60, 62 or 65, depending on your date of entry into UNJSPF participation).</p> <p>For further details, visit:  <a href="https://www.unjspf.org/for-clients/benefit-options">https://www.unjspf.org/for-clients/benefit-options</a></p>	<p>If you have any period of contributory service (CS) with the Fund; except, if you have 5 or more years of contributory (CS) and at the date of separation have reached your normal retirement age for pension purposes (NRA) (age 60, 62 or 65, depending on your date of entry into UNJSPF participation), you CANNOT elect a Withdrawal Settlement.</p> <p>For further details, visit:  <a href="https://www.unjspf.org/for-clients/benefit-options">https://www.unjspf.org/for-clients/benefit-options</a></p>
<b>When does the benefit become payable?</b>	<p>Your eligibility date is the date following your separation date. Processing and setting up your benefit will take some time, but once implemented, you will receive the payments due to you retroactively.</p>	<p>Your eligibility date is the date following your separation date. Processing and setting up your Fund benefit will take some time, but once implemented, you will receive the payments due to you retroactively.</p>	<p>Normally, your eligibility date is the date after you reach your normal retirement age when payments for this benefit begin. However, at your request, payments may start to be made to you earlier, at any time between your early retirement age and your normal retirement age for pension purposes; in this case, a reduction rate would be applied to your benefits, for life, depending on the number of years of contributory service and the number of years/months that separate you from your normal retirement age for the purposes of pension. In any case, to request the start of payments, you must submit to the</p>	<p>Following separation from service at any age. Processing and setting up your benefit will take a little time, but once implemented, you will receive the entire payment.</p>

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			Fund your payment instructions on form PF.23/A, indicating on the form the date on which you want payments to begin; the form must be received by the Fund two months before the start date.	
<b>How and until when is the benefit payable?</b>	<b>Monthly and FOR LIFE in the currency of your choice.</b>	<b>Monthly and FOR LIFE in the currency of your choice.</b>	<b>Monthly and FOR LIFE in the currency of your choice.</b>	<b>This is a lump sum payment in the currency of your choice.</b> Once paid, you have relinquished all rights to any other form of benefit from the Fund.
<b>Is it adjusted for cost of living over time?</b>	<b>YES</b> , based on the Consumer Price Index (CPI) for the USA or your country of residence if you so elected.	<b>YES</b> , based on the Consumer Price Index (CPI) for the USA or your country of residence if you so elected.	<b>YES</b> , based on the Consumer Price Index (CPI) for the USA or your country of residence if you so elected. Cost of living adjustments (COLA) would be applied to your benefit as follows and regardless of the date you choose for this benefit to come into payment: (a) if you separated from service before 31 December 1989 → on or after reaching the age of 50; or (b) if you separated from service on or after 01 January 1990 → on or after reaching the age of 55.	<b>NO.</b>

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How is the benefit calculated?	<ul style="list-style-type: none"> <li>• A full retirement benefit is calculated on the basis of your number of years of contributory service (CS) at the date of your separation and your final average remuneration (FAR) (i.e. the 36 completed calendar months of your highest pensionable remuneration within the last 5 years of your contributory service).</li> <li>• You have the option to commute up to max. 1/3 of your full entitlements into a one-time lump sum cash payout payable at the date of benefit implementation; your periodic entitlement payable for life would be proportionately reduced for life.</li> <li>• The max. lump sum would correspond to the equivalent of your OWN contributions to the Fund plus the compound interest you earned. You could also opt for a lump sum of less than the max. allowed, in which case, your periodic monthly benefit would be accordingly reduced.</li> </ul> <p>For further details, please see <a href="#">Article 28 of the Fund's Regulations</a>.</p>	<ul style="list-style-type: none"> <li>• An early retirement benefit is calculated on the basis of your number of years of contributory service at the date of your separation and your final average remuneration (FAR) (i.e. the 36 completed calendar months of your highest pensionable remuneration within the last 5 years of your contributory service).</li> <li>• Because this benefit is payable earlier than your normal retirement age, a reduction factor will be applied to your entitlement, for life. The extent of the reduction depends on two factors: (1) your age at the time of separation, i.e. the year(s) and month(s) that separate you from your normal retirement age, and (2) the length of your contributory service at the date of separation from service.</li> </ul> <p><i>*If your date of entry into UNJSPF participation was before 01 January 2014, your early retirement age is 55. In that case, the following reduction factors apply based on the length of your CS:</i></p> <ul style="list-style-type: none"> <li>- if your CS was less than 25 years: 6% per year and pro- rated months;</li> <li>- if your CS was between 25 and 30 years: 3% per year and pro- rated months;</li> </ul>	<ul style="list-style-type: none"> <li>• A deferred retirement benefit is calculated on the basis of your number of years of contributory service at the date of your separation and your final average remuneration (FAR) (i.e. the 36 completed calendar months of your highest pensionable remuneration within the last 5 years of your contributory service).</li> <li>• If you elect to be paid at any date after your early retirement age and <u>prior</u> to reaching your normal retirement age, your benefit would be reduced for life in the same manner as an early retirement benefit.</li> </ul> <p>For further details, please see <a href="#">Article 30 of the Fund's Regulations &amp; Article 27 of the Pension Adjustment System</a>.</p>	<ul style="list-style-type: none"> <li>• You earn compound interest on the amount of your own contributions to the Fund at the rate of 3.25% per year.</li> <li>• If your contributory service was for 5 or more years, the payment would consist of the reimbursement of your own contributions plus the interest earned, increased by an additional amount of 10 per cent for each year (and pro- rated month) in excess of five years of CS up to a maximum of 100 per cent over the total amount of your own contributions plus interest.</li> </ul> <p>For further details, please see <a href="#">Articles 11 &amp; 31 of the Fund's Regulations</a>.</p>

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		<p><i>- if your CS was 30 years and longer: 1% per year and pro- rated months;</i></p> <p><b>*If your date of entry into UNJSPF participation was on or after 01 January 2014, your early retirement age is 58. In that case, the following reduction factors apply based on the length of your CS:</b></p> <p><i>- if your CS was less than 25 years: 6% per year and pro- rated months;</i></p> <p><i>- if your CS was 25 years and longer: 4% per year and pro- rated months;</i></p> <p>● Note that a ‘reduced’ reduction factor rate (of 4%, 3% or 1%), if applicable, shall not apply for more than max. 5 years; hence, if at the date of separation the participant was more than 5 years younger than their NRA, the reduced reduction factor would apply for max. 5 of the years that they are younger than their NRA and for every additional year (and month) the reduction factor would revert to 6%.</p> <p>● You have the option to commute up to max. 1/3 of your full entitlements into a one-time lump sum cash payout payable at the date of benefit implementation; your periodic entitlement payable</p>		

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		<p>for life would be proportionately reduced for life.</p> <ul style="list-style-type: none"> <li>• The max. lump sum would correspond to the equivalent of your OWN contributions to the Fund plus the compound interest you earned. You could also opt for a lump sum of less than the max. allowed, in which case, your periodic monthly benefit would be accordingly reduced.</li> </ul> <p>For further details, please see <a href="#">Article 29 of the Fund's Regulations</a>.</p>		
<b>Is it possible to commute part of the benefit into a lump sum ?</b>	<p><b>YES</b>, it is possible to commute up to max. 1/3 of the benefit into a onetime cash lump sum.</p> <ul style="list-style-type: none"> <li>• You could elect any lump sum amount for as long as it does not exceed the max. 1/3rd. The balance would be payable for life as a reduced monthly pension benefit.</li> <li>• The higher the lump sum, the lower your monthly benefit payable for life.</li> <li>• The max. lump sum would correspond to the equivalent of your OWN contributions to the Fund plus the compound interest you earned. You could also opt for a lump sum of less than the max. allowed, in which case, your</li> </ul>	<p><b>YES</b>, it is possible to commute up to max. 1/3 of the benefit into a onetime cash lump sum.</p> <ul style="list-style-type: none"> <li>• You could elect any lump sum amount for as long as it does not exceed the max. 1/3rd. The balance would be payable for life as a reduced monthly pension benefit.</li> <li>• The higher the lump sum, the lower your monthly benefit payable for life.</li> <li>• The max. lump sum would correspond to the equivalent of your OWN contributions to the Fund plus the compound interest you earned. You could also opt for a lump sum of less than the max. allowed, in which case, your</li> </ul>	<ul style="list-style-type: none"> <li>• <b>In general NO.</b></li> <li>• The full benefit may be commuted into a one-time lump sum payment at your express and written request <b>ONLY</b> if the rate of the benefit payable at normal retirement age was less than 1,000 USD per year. If the benefit was commuted into a lump sum, no survivor's benefits would be payable.</li> <li>• Should you have elected or were deemed to have elected a deferred retirement benefit, if the benefit was not yet due in payment, you are allowed to change your entitlement to a one-time cash payout by submitting your request</li> </ul>	<p>A Withdrawal Settlement is a one-time cash payment.</p>

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	periodic monthly benefit would be accordingly reduced.	periodic monthly benefit would be accordingly reduced.	in writing to the Fund. However, in that case, you would NOT be entitled to restore the period of contributory service for which the cash payment was made, should you again become a UNJSPF participant at a later stage.	
<b>Does the benefit carry prospective surviving spouse's benefit/s?</b>	<p><b>YES</b></p> <ul style="list-style-type: none"> <li>● Provided you are married to your spouse at the date of separation from service and remain married to the same spouse till the date of your death. The value of this surviving spouse's benefit would be 50% of your full entitlement (prior to commutation of part of your benefit into a lump sum if such was the case); such surviving spouse's benefit would be payable for life and subject to cost of living adjustments.</li> <li>● However, if you married your spouse after separation from service your spouse would not be eligible for a surviving spouse's benefit unless you elect to purchase an annuity for your new spouse under Art. 35ter of the Fund's Regulations, by submitting an according request in writing to the Fund within max. one year of the date of your marriage.</li> </ul>	<p><b>YES</b></p> <ul style="list-style-type: none"> <li>● Provided you are married to your spouse at the date of separation from service and remain married to the same spouse till the date of your death. The value of this surviving spouse's benefit would be 50% of your full entitlement (prior to commutation of part of your benefit into a lump sum if such was the case); such surviving spouse's benefit would be payable for life and subject to cost of living adjustments.</li> <li>● However, if you married your spouse after separation from service your spouse would not be eligible for a surviving spouse's benefit unless you elect to purchase an annuity for your new spouse under Art. 35ter of the Fund's Regulations, by submitting an according request in writing to the Fund within max. one year of the date of your marriage.</li> </ul>	<p><b>YES</b> (unless commuted into a lump sum).</p> <ul style="list-style-type: none"> <li>● Provided you are married to your spouse at the date of separation from service and remain married to the same spouse till the date of your death. The value of this surviving spouse's benefit would be 50% of your full entitlement (prior to commutation of part of your benefit into a lump sum if such was the case); such surviving spouse's benefit would be payable for life and subject to cost of living adjustments.</li> <li>● However, if you married your spouse after separation from service your spouse would not be eligible for a surviving spouse's benefit unless you elect to purchase an annuity for your new spouse under Art. 35ter of the Fund's Regulations, by submitting an according request in writing to the</li> </ul>	<b>NO.</b>

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	For further details, please see <a href="#">Articles 34, 35 and 35ter of the Fund’s Regulations</a> , check the <a href="#">Survivor’s Benefits page</a> and, if applicable, <a href="#">Divorce page</a> .	For further details, please see <a href="#">Articles 34, 35 and 35ter of the Fund’s Regulations</a> , check the <a href="#">Survivor’s Benefits page</a> and, if applicable, <a href="#">Divorce page</a> .	Fund within max. one year of the date of your marriage.  For further details, please see <a href="#">Articles 34, 35 and 35ter of the Fund’s Regulations</a> , check the <a href="#">Survivor’s Benefits page</a> and, if applicable, <a href="#">Divorce page</a> .	
<b>Does the benefit carry a child’s benefit for each child under the age of 21 ?</b>	<b>YES.</b> <ul style="list-style-type: none"> <li>• For children younger than age 21, payable until the end of the month during which they reach age 21;</li> <li>• Or, such benefit is payable beyond age 21 for children who fulfill the conditions of Art. 36(b) of the Fund’s Regulations and are recognized by the Fund as disabled, in which case the benefit is payable for as long as the disability lasts.</li> </ul> <p>For further details, please see <a href="#">Article 36 of the Fund’s Regulations</a>, And the <a href="#">Child’s Benefit page</a>.</p>	<b>YES.</b> <ul style="list-style-type: none"> <li>• However, child benefit(s) will become payable ONLY upon you reaching your normal retirement age and only for those children who are still under age 21 at that time. The benefit is payable until the end of the month during which those children reach age 21.</li> <li>• Payment of a disabled child benefit for children who fulfill the conditions of Art. 36(b) of the Fund’s Regulations and are recognized by the Fund as disabled commences at the same time as an early retirement benefit. Such benefit is payable beyond age 21 for as long as the disability lasts.</li> </ul> <p>For further details, please see <a href="#">Article 36 of the Fund’s Regulations</a>, And the <a href="#">Child’s Benefit page</a>.</p>	<b>NO.</b>	<b>NO.</b>

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What will happen if you rejoin the Pension Fund after your separation from service and the UNJSPF ?	<ul style="list-style-type: none"> <li>● If you re-join the Fund after a retirement benefit was put into payment, you will start a new period of contributory service in the Fund; in that case payment of your periodic benefit will be suspended and no benefit is payable until you again separate from service. You will earn a new benefit entitlement for this new period of Fund participation and upon your separation from service you will be entitled to elect another benefit from the Fund. Your existing retirement benefit will be re-instated effective the date following your most recent separation date once the required separation documents have been received by the Fund.</li> <li>● Because you already earned a first retirement entitlement from the Fund, you have acquired vested pension rights, meaning you do not need to again fulfill the 5 year contributory service requirement to become entitled to another periodic pension benefit from the Fund. Your benefit choices for this new period of contributory service would be either another additional retirement benefit OR a Withdrawal Settlement.</li> </ul>	<ul style="list-style-type: none"> <li>● If you re-join the Fund after an early retirement benefit was put into payment, you will start a new period of contributory service in the Fund; in that case payment of your periodic benefit will be suspended and no benefit is payable until you again separate from service. You will earn a new benefit entitlement for this new period of Fund participation and upon your separation from service you will be entitled to elect another benefit from the Fund. Your existing retirement benefit will be re-instated effective the date following your most recent separation date, once the required separation documents have been received by the Fund.</li> <li>● Because you already earned a first retirement entitlement from the Fund, you have acquired vested pension rights, meaning you do not need to again fulfill the 5 year contributory service requirement to become entitled to another periodic pension benefit from the Fund. Your benefit choices for this new period of contributory service would be either another additional retirement benefit OR a Withdrawal Settlement.</li> </ul>	<ul style="list-style-type: none"> <li>● If your deferred retirement benefit is NOT yet in payment, and you re-join the Fund after a period of break in service of MORE than 36 months, even before payment of your deferred retirement benefit commenced, you will start a new period of Fund participation, for which you will earn a new benefit from the Fund. In this case, you have the option under article 24bis of the Fund's Regulations to make a written request for restitution of your deferred retirement benefit within 12 months from the date of your re-affiliation to the Box. For detailed information on this 'refund' option please consult <a href="#">Article 24bis of the Fund's Regulations</a> and check the <a href="#">Restoration page</a>.</li> <li>● Because you already earned a first retirement entitlement from the Fund, you have acquired vested pension rights, meaning you do not need to again fulfill the 5 year contributory service requirement to become entitled to another periodic pension benefit from the Fund.</li> <li>● However, if your deferred retirement benefit is NOT yet in payment and you return to service</li> </ul>	<ul style="list-style-type: none"> <li>● If a Withdrawal Settlement was paid to you and you re- joined the Fund, you may elect to restore your most recent prior contributory service under Art. 24 of the Fund's Regulations by informing the UNJSPF in writing of your intent to restore within 12 months from the date you re-entered into Pension Fund participation. Restoration would result in the period of CS for which you had received the Withdrawal Settlement that you elect to restore to again become part of your CS.</li> <li>● If NO Withdrawal Settlement was paid to you and you returned to service and re-join the Fund within 36 months from the date of your separation, your UNJSPF participation will be deemed to have been continuous. The period between your date of separation and date of rejoining the Fund would be considered a Break in Service (BIS) which cannot be made pensionable at any time.</li> </ul> <p>For more detailed information on refer to <a href="#">Art. 24 of the Fund's Regulations</a>, and check the <a href="#">Break in Service</a> and <a href="#">Restoration</a> pages.</p>



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	For further details, please see <a href="#">Article 40 of the Fund’s Regulations</a> and the <a href="#">Re-employment page</a> .	For further details, please see <a href="#">Article 40 of the Fund’s Regulations</a> and the <a href="#">Re-employment page</a> .	<p>and re-enter the Fund WITHIN 36 months from the date of your separation, your pension participation will be deemed to have been continuous UNLESS payment of your deferred retirement benefit already commenced.</p> <ul style="list-style-type: none"> <li>• If you re-join the Fund AFTER a periodic pension benefit was put into payment, you will start a new period of contributory service in the Fund; in that case payment of your periodic benefit will be suspended and no benefit is payable until you again separate from service. You will earn a new benefit entitlement for this new period of Fund participation and upon your separation from service you will be entitled to elect another benefit from the Fund. Your existing retirement benefit will be re-instated effective the date following your most recent separation date once the required separation documents have been received by the Fund.</li> </ul> <p>For further details, please see <a href="#">Article 40 of the Fund’s Regulations</a> and the <a href="#">Re-employment page</a>.</p>	