UNJSPF

United Nations Joint
Staff Pension Fund

THE PENSION ADJUSTMENT SYSTEM and CURRENCIES OF PAYMENT

12nd November 2025 – UNJSPF Client Services and Outreach

Bangkok-Geneva-Nairobi-New York

DISCLAIMER

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- This presentation is made available for the convenient information of the UNJSPF participants, retirees and other beneficiaries.
- Should there be any ambiguity or inconsistency between the information provided herein and the UNJSPF Regulations, Rules and Pension Adjustment System, any decisions will be based on the appropriate provisions contained therein.
- Should this presentation be provided by staff other than the staff of the UNJSPF, any ambiguity or inconsistency should likewise be clarified either with the appropriate provisions, or through communications with the staff of the Fund.

What we will cover in this presentation

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1. **THE PENSION ADJUSTMENT SYSTEM**
   - Purpose
   - Mechanism 1: Cost of Living adjustment
   - Mechanism 2: US Dollar track vs Two track

2. **PAYMENTS**
   - Currencies of payment
   - General information

THE PENSION ADJUSTMENT SYSTEM

PURPOSE :

- To preserve the purchasing power of a pension from inflation and, where applicable, from currency fluctuations.

WHICH BENEFITS are adjusted?

- **ALL periodic benefits:**
  - ✓ Normal retirement
  - ✓ Early retirement
  - ✓ Disability or surviving spouse benefit
  - ✓ Child Benefit
  - ✓ Secondary benefit
  - ✓ Deferred retirement .... *only as of age 55 !*

THE PENSION ADJUSTMENT SYSTEM: mechanism 1

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FREQUENCY OF ADJUSTMENT

- **Annually, on 01 April, if the relevant consumer price index* moved by at least 2% since the date of the last adjustment.**

- **Semi-Annually, on 01 April and on 01 October, if the consumer price index moved by 10% or more since the April adjustment during the same year.**

  (October 2025 : Türkiye (16.7 %), Bolivia (15.5))

* CPI are from the Monthly Bulletin of Statistics. (Statistics Division of the Department of Economic and Social Affairs (UN DESA) of the UN Secretariat

- ✓ The first adjustment will be reduced by 0.5 percent.
- ✓ Adjustments can be also negative

THE PENSION ADJUSTMENT SYSTEM: mechanism 1

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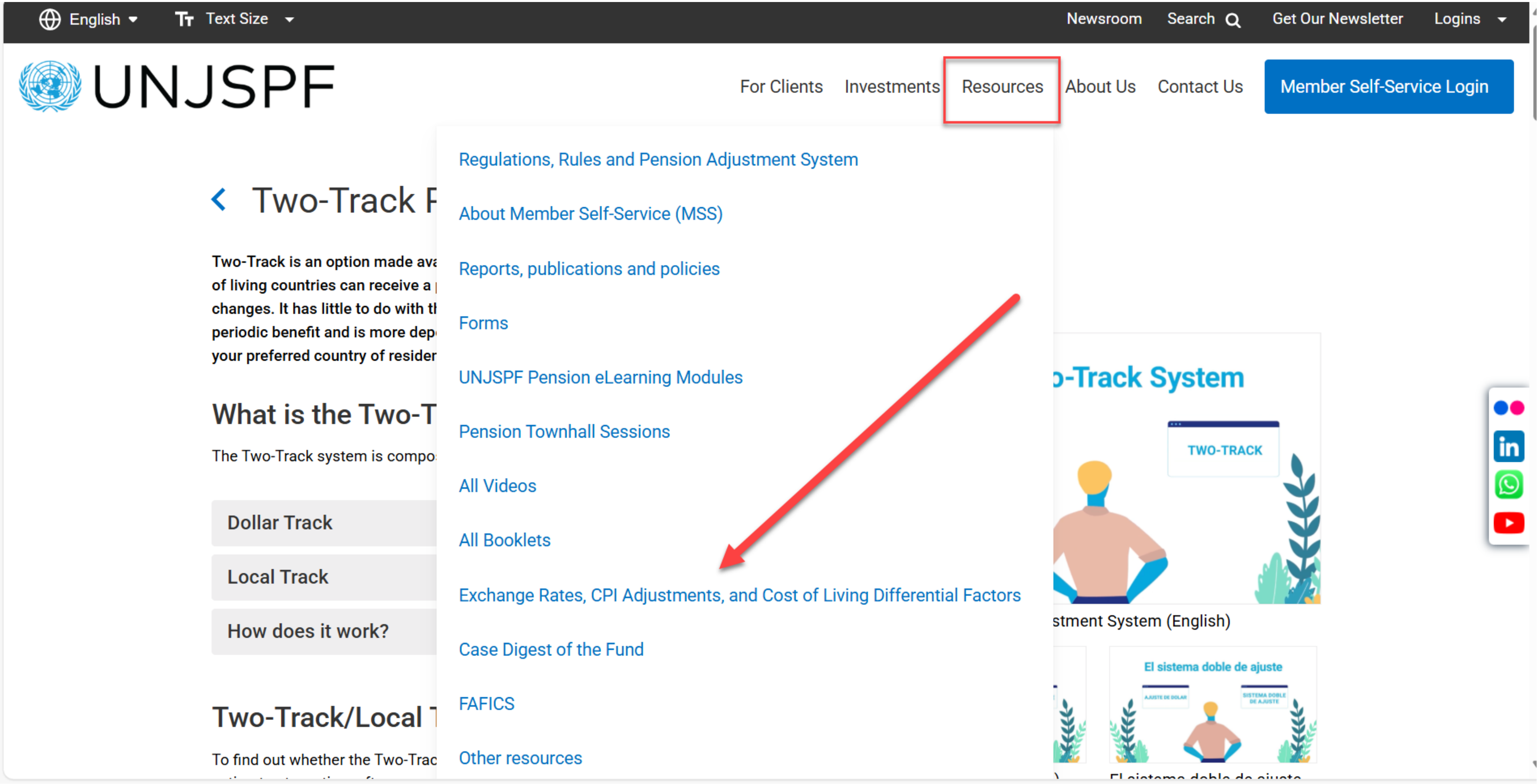

THE PENSION ADJUSTMENT SYSTEM: mechanism 1

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HISTORICAL CONSUMER PRICE INDEX (CPI), EXCHANGE RATE

https://www.unjspf.org/resources/exchange-rate-tables/

Exchange Rates, CPI Adjustments, and Cost of Living Differential Factors

Welcome to the Pension Exchange Rates! Please select your country or territory to begin.

CPI = Consumer Price Index
COL = Cost of Living Differential

If you are experiencing issues with loading data, please clear the cache on your browser.

Pension Exchange Rate Tables

To retrieve exchange data, please select a country or territory: ITALY

To complete, select currency: EURO

Showing: 13 Records

ITALY
JAMAICA
JAPAN
JORDAN
KUWAIT
LAO PEOPLE'S DEM. REP.
LESOTHO
LIECHTENSTEIN
LITHUANIA
LUXEMBOURG
MACAO
MADAGASCAR
MALAWI
MALAYSIA
MALDIVES
MALI

…vs are displayed for each table. Click 'View All Records' for complete history.

…ning of the month)	Rate (Mid-month)	36 Mo Avg	Quarterly Rate
).85100	0.86500	0.9180	0.85600
).85600	0.85300	0.9230	0.88100
).87200	0.85500	0.9270	0.88100
).85400	0.85600	0.9300	0.88100
).88100	0.87200	0.9340	0.96000
).87700	0.89700	0.9360	0.96000
).92800	0.88000	0.9370	0.96000
).96000	0.91800	0.9380	0.94800
).95800	0.96700	0.9380	0.94800
).96000	0.98000	0.9360	0.94800
).94800	0.95300	0.9330	0.90200
).92200	0.94300	0.9310	0.90200
).89400	0.91400	0.9290	0.90200

THE PENSION ADJUSTMENT SYSTEM: mechanism 1

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HISTORICAL CONSUMER PRICE INDEX (CPI), EXCHANGE RATE

https://www.unjspf.org/resources/exchange-rate-tables/

ITALY

CPI Adjustment

Showing 13 Records

Effective Date	Adjustment
April 2023	11.6
April 2022	5.3
April 2018	2.2
April 2013	2.3
April 2012	3.3
April 2011	2.8
April 2009	2.1
April 2008	4.5
April 2006	3.8
April 2004	2.4
April 2003	2.8
April 2002	2.4
April 2001	2.8

THE PENSION ADJUSTMENT SYSTEM: mechanism 1

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HISTORICAL CONSUMER PRICE INDEX (CPI), EXCHANGE RATE: Example

PERIOD	AMOUNT	COL ADJ %	ADJUSTED AMOUNT
31/03/2005	1,000.00		
Apr-06	1,000.00	3.4% - 0.5% = 2.9%	1,029.00
Apr-07	1,029.00	2.5	1,054.73
Apr-08	1,054.73	4.1	1,097.97
Apr-10	1,097.97	2.8	1,128.71
Apr-12	1,128.71	4.5	1,179.50
Apr-14	1,179.50	3.2	1,217.25
Apr-17	1,217.25	3.6	1,261.07
Apr-18	1,261.07	2.2	1,288.81
Apr-20	1,288.81	4.2	1,342.94
Apr-22	1,342.94	8.6	1,458.43
Apr-23	1,458.43	6.4	1,551.77
Apr-24	1,551.77	3.4	1,604.53
Apr-25	1,604.53	4.4	1,675.13

THE PENSION ADJUSTMENT SYSTEM: mechanism 2

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US DOLLAR TRACK vs TWO TRACK

USD TRACK	TWO TRACK
▪ DEFAULT Position	▪ OPTIONAL (once retired)
▪ COST OF LIVING OF USA	▪ COST OF LIVING IN COUNTRY OF RESIDENCE
▪ ENTITLEMENT IN USD	▪ ENTITLEMENT IN LOCAL CURRENCY ✓ *Using the 36 months exchange rate (at date of separation)*
▪ OPTION TO CHANGE TO THE TWO TRACK AT ANY TIME	▪ NO REVERSION TO USD TRACK POSSIBLE NORMALLY *(Exception :* ✓ *if the country is suspended from the two-track system* ✓ *Aberrant results: Reversion of individual retirees is reviewed on a case-by-case basis)*

THE PENSION ADJUSTMENT SYSTEM: mechanism 2

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US DOLLAR TRACK vs TWO TRACK

USD TRACK	TWO TRACK
▪ **NO NEED TO SUBMIT PROOF OF RESIDENCE TO UNJSPF**	▪ **PROOF OF RESIDENCE REQUIRED (including each time you move country of residence) -** *See Pens. E/10 & E/11 forms and Examples of acceptable-POR and supporting doc. (Link) unjspf.org)*
▪ **CONVENIENT TO CHANGE COUNTRY OF RESIDENCE (no changes to benefit amount)**	▪ **CHANGE OF COUNTRY OF RESIDENCE ENTAILS RECALCULATION OF BENEFIT AMOUNT**

THE PENSION ADJUSTMENT SYSTEM: mechanism 2

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US DOLLAR TRACK vs TWO TRACK

USD TRACK	TWO TRACK
▪ **CURRENCY OF PAYMENT (among 18) INTO ACCOUNT/BANK OF YOUR CHOICE** ✓ *No minimum, no maximum*	▪ **CURRENCY OF PAYMENT (among 18) INTO ACCOUNT/BANK OF YOUR CHOICE** ✓ *Minimum and maximum established* **Recommendation :** *Keep the currency of payment the same as the currency of your country of residence (if possible) to avoid fluctuations*

1. US Dollar
2. Euro (EUR)
3. Swiss Franc (CHF)
4. Pound Sterling (GBP)
5. Canadian Dollar (CAD)
6. Australian Dollar (AUD)
7. New Zealand Dollar (NZD)
8. Singapore Dollar (SGD)
9. Japanese Yen (JPY)
10. Danish Krone (DKK)
11. Norwegian Krone (NOK)
12. Swedish Krone (SEK)
13. Indian Rupee (INR)
14. Pakistani Rupee (PKR)
15. CFA Franc (XAF and XOF)
16. Chilean Peso (CLP)
17. Peruvian Nuevo Sol (PEN)
18. Russian Rouble

THE PENSION ADJUSTMENT SYSTEM

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PAYMENT FLUCTUATION

TRACK
(calculation)

(USD
1,000 per month)

Conversion at the UN Quarterly Rate

Payment in 18 Payroll
Currencies (your choice)

CURR	1 APR	MAY-JUN-JUL
USD	1.000	1,000.00
EUR	0.914	914.00
CHF	0.875	875.00
GBP	0.785	785.00
CAD	1.353	1,353.00
AUD	1.533	1,533.00
NZD	1.665	1,665.00
SGP	1.349	1,349.00
JPY	145.570	145,570.00
DKK	6.812	6,812.00
NOK	10.537	10,537.00
SEK	10.799	10,799.00
INR	82.730	82,730.00
PKR	303.946	303,946.00
XOF	599.485	599,485.00
XAF	599.485	599,485.00
CLP	855.000	855,000.00
PEN	3.685	3,685.00
RUB	95.942	95,942.00

Amount may change every quarter, if currency of payment is different than USD !!

THE PENSION ADJUSTMENT SYSTEM

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PAYMENT MECHANISM on TWO TRACK – SUMMARY VIDEO

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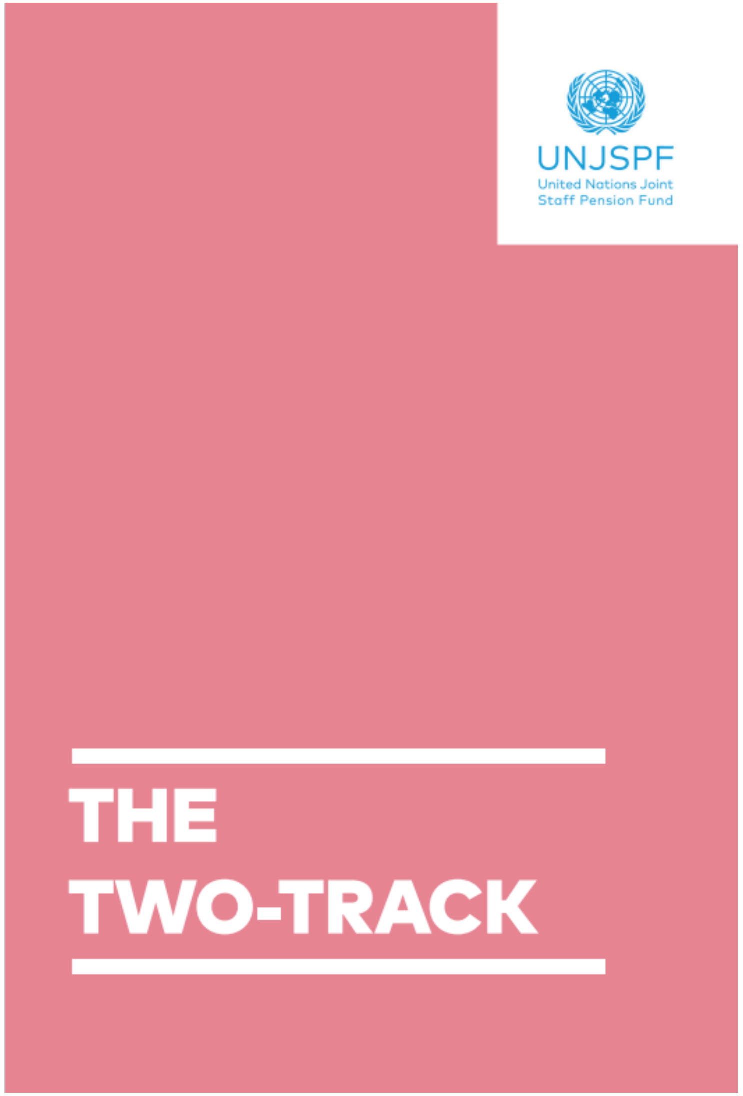
What should I do if I might want to go on the Two-Track?

- **Familiarize yourself with the "Two- Track" booklet on the web BEFORE you make a decision.**
- **Run an estimate of your Two Track benefit inside your Member Self Service (MSS), once your benefit is in payment.**
- **After you retire, contact the UNJSPF for detailed information and a discussion with a pension expert**
- **DO NOT MAKE A HASTY DECISION, on the basis of one quarter of fluctuation. Look at trends! The decision is IRREVOCABLE**

Think about your future BEFORE you make a decision.



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What should I do if I might want to go on the Two-Track?

ACCESS the specific "Two-Track" topic on the UNJSPF Website:
Two-Track Pension Adjustment System - UNJSPF **(English) or,**
La double filière - UNJSPF **(French)**

BOOKLET – From the UNJSPF Website under "Resources" in three languages:

https://www.unjspf.org/wp-content/uploads/2024/03/Two-Track-EN.pdf (English) or

https://www.unjspf.org/wp-content/uploads/2024/03/Two-Track-FR.pdf (French)

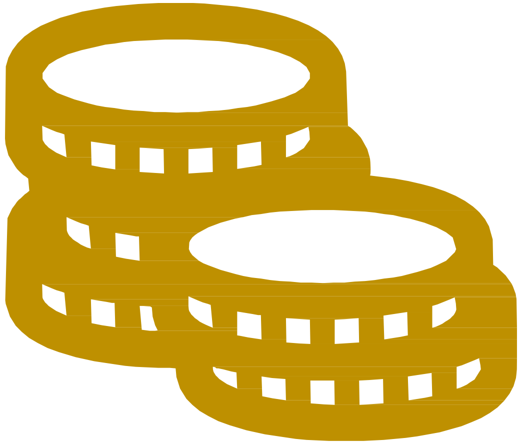
https://www.unjspf.org/wp-content/uploads/2017/10/brochure-two_track2010_spa.pdf (Spanish)

TUTORIAL – Videos on Two-Track available on the UNJSPF Website under "Resources":

https://www.youtube.com/watch?v=zE0iSMh-ddg (English) or,

https://www.youtube.com/watch?v=y8PYHOID9kI&list=PLbv57VCEBszrlrBUmq-6i7sk2AHyFKwJl&index=19 (French)

PAYMENTS



PAYMENTS

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PAYMENT GENERAL INFORMATION

- **Weekly Payments:** All payments made outside the Monthly Payroll run.
- **They consist of:**
  - Lump Sum
  - Withdrawal Settlements
  - Residual Settlements
  - Retroactive Benefits
  - Re-issuance of Returned/Cancelled payments
  - Payment of suspended and withheld payments

Value Date for **WEEKLY PAYMENTS** (= date when the Fund authorizes the banks to release the payments): **Every Thursday**

PAYMENTS

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PAYMENT GENERAL INFORMATION – LUMP SUM

LUMP SUM PAYMENT

CURRENCY CHOICE BY BENE	PF CALC & PAYMT	CONVERSION BY **PF BANKS @Bank Rate**	CURRENCY RECEIVED BY BENE BANK
USD	USD	USD	USD
EURO	USD	USD → EURO	EURO
CHF	USD	USD → CHF	CHF

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PAYMENT GENERAL INFORMATION – MONTHLY PAYMENT

- All **payments are made in arrears**: April 2025 benefits are payable at the end of April 2025.

- **Value Dates** for **MONTHLY PAYMENTS** (date when the Fund authorizes the banks to release the payments)

- **All Monthly pensions in USD payments to USA** are paid **on the last business day of the month** (April 2025 pensions were paid on 30 April 2025)

- **All other monthly pensions** are paid **the day before the last business day of the month** (April 2025 pensions were paid on 29 April 2025)

- **Change of bank account** : Up to twice a year

- **All Cheque payments** are dated the first of the following month (April 2025 payments by cheques are dated 01 May 2025)

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PAYMENT GENERAL INFORMATION – MONTHLY PAYMENT

- Each Pension payment must be made by bank transfer to only one bank account owned or co-owned by the beneficiary.

- The Pension benefit cannot be split voluntarily by the beneficiary. It can be split to comply with a legal obligation to pay maintenance to a former spouse in case of divorce (Article 45)

- **Two separate benefits** belonging to the same beneficiary (e.g. pension + survivor's benefit) can be paid together as a single payment (aggregate feature) or separately to two different bank accounts.

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PAYMENT GENERAL INFORMATION – MONTHLY PAYMENT

- Child/ren benefit/s can be paid separately to a bank account owned by the staff, the child or jointly held.
- Normally, all monthly pensions are paid each month…
- …However, **SMALL PENSIONS** (USD400 or less per month) can be paid in arrears quarterly, semi-annually or annually at the request of the beneficiary. The payments will be withheld and released automatically at the end of each cycle.

Note: This option is not compatible with ASHI deductions!

PAYMENTS

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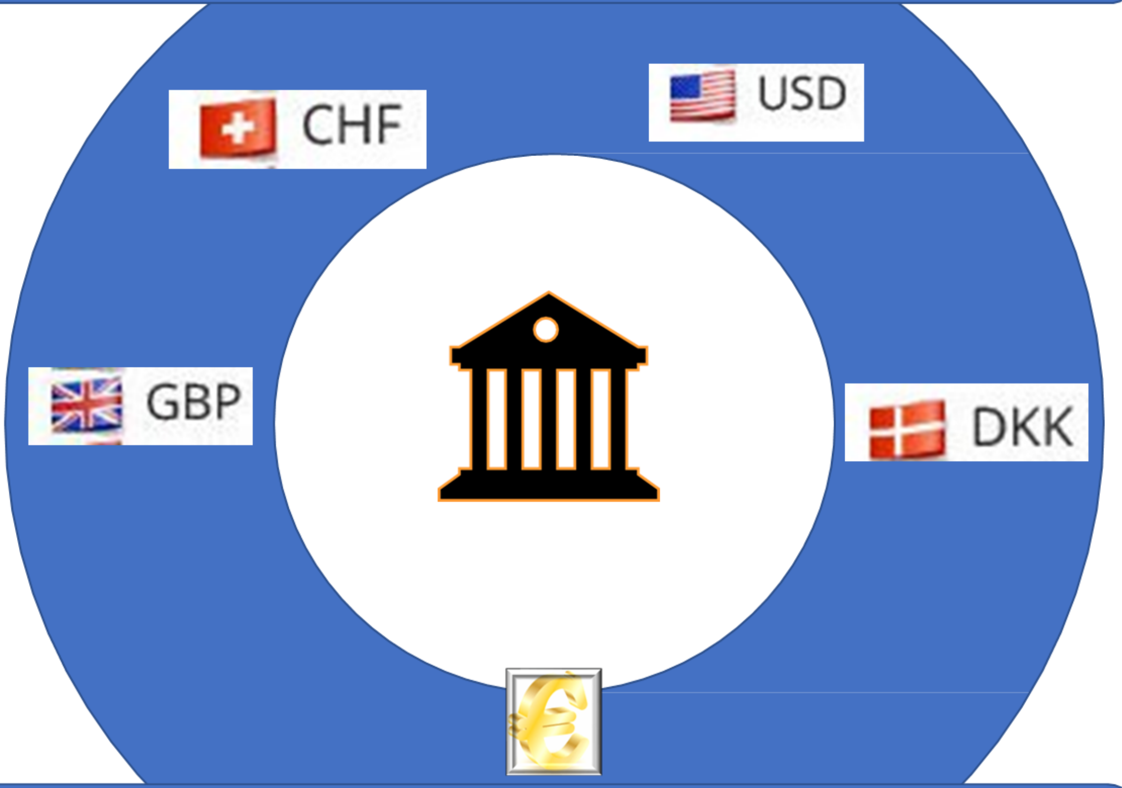
PAYMENT GENERAL INFORMATION – MONTHLY PAYMENT

BANK ACCOUNT CURRENCY



Currency denomination of your account determines how you receive your funds. **Your bank** will convert all funds received to the currency of your account.

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PAYMENT GENERAL INFORMATION – MONTHLY PAYMENT

PAYROLL CURRENCIES		DESTINATIONS
USD	To	USA
EUR	To	30 SEPA COUNTRIES
CHF	To	SWITZERLAND
GBP	To	UK
CAD	To	CANADA
AUD	To	AUSTRALIA
NZD	To	NEW ZEALAND
SGD	To	SINGAPORE
JPY	To	JAPAN
DKK	To	DENMARK
NOK	To	NORWAY
SEK	To	SWEDEN
INR	To	INDIA
PKR	To	PAKISTAN
XAF - XOF	To	CEMAC-WAEMU COUNTRIES
CLP	To	CHILE
PEN	To	PERU

CURRENCIES AND DESTINATION TO AVOID BANK CHARGES

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THANK YOU !!

Q&A