



stichting pensioenfonds **Avery Dennison**

Postbus 90170, 5000 LM Tilburg

SaTfRaGtabRkEkdq  
QpbbRWjjJtcniiSX 79  
4564 AB JZDIAHIIVUDCFBUL

telefoon  
(013) 462 12 32

date

our letter

onderwerp  
your pension

our reference

Dear Mr. SaTfRaGtabRkEkdq,

Your employer, Avery Dennison, informed us that you have left their employment on <date>.

**You will no longer build up pension benefits with us with effect from <date>**

The pension that you have built up will remain with us. You will receive it when you retire. However, the temporary partner's pension that we have insured for you will expire. Please find attached to this letter an overview of your pension, which shows how much pension you have accrued. From now on, you will receive a Uniform Pension Overview once every 5 years.

**The following pension-related choices are open to you**

We would be pleased to help you make the best choices possible in relation to your pension and have outlined the various options open to you below.

- *You could leave your pension with us*  
If you decide to do this, no further action is needed. Six months before you reach the retirement age, you will receive a letter from us outlining the choices open to you in relation to your pension. For example, you could choose to retire earlier, later, or partly. Would you like to learn more about the various choices now? Please contact us.
- *You could transfer your pension to a new pension administrator*  
Are you building up a pension somewhere else? In that case you might be able to transfer the value of your current pension to this new administrator. This might be profitable if your new pension administrator has a better financial position. Request your new administrator to calculate how much pension you receive with them and ask them if you could transfer the pension you built up with us. You will then be in a position to decide whether to transfer your pension or leave it with us. Please refer to the enclosed 'A guide to transferring your pension' for more information about the advantages and disadvantages of a value transfer.

- *You could improve the partner's pension of your partner*

You could increase the partner's pension by ceding a part of your retirement pension. You could adjust this now, but also when you retire. Please contact us for more information.

### **Your pension could still change**

We based your pension amounts on your personal details, the applicable regulations such as our pension regulations and the factors we used to calculate your pension. If anything changes, your pension could change too. Naturally, we will inform you in writing, should such a situation arise. If you were ill when your employment with Avery Dennison ended, you might be able to continue to build up a pension with us. Please refer to [www.pensioenfondsaveverydennison.nl](http://www.pensioenfondsaveverydennison.nl) for more information.

### **Will you let us know if any of your details change?**

Please ensure that you inform us promptly of any changes to your details. We would also be grateful if you could let us know if you move abroad, for example. You could let us know by sending an e-mail to:

[pensioenfondsAveryDennison@achmea.nl](mailto:pensioenfondsAveryDennison@achmea.nl).

### **Visit [www.pensioenfondsaveverydennison.nl](http://www.pensioenfondsaveverydennison.nl) if you have any questions**

A lot of information and answers can be found on our website. Or use the *Contact* button to pose your question. Would you rather call us? We can be reached from Monday to Friday between 8.30 a.m. and 5.00 p.m. on (013) 462 12 32. We would be happy to assist you!

Kind regards,

on behalf of Stichting Pensioenfonds Avery Dennison

Barbara de Molenaar  
senior manager Service Delivery  
Achmea Pensioenservices N.V.

#### *Enclosures*

- *overview of your pension*
- *information about the adjustment of your pension*
- *a guide to transferring your pension*

## Overview of your pension



### Your personal details

Mr. SaTfRaGtabRkEkdq

Date of birth: <date>

### Your partner

Mrs. TrlIijelnkbeRdBK

Date of birth: <date>

### Pension details

Pension accrual start date

<date>

Pension accrual stop date

<date>

## Which pension amount can you expect?



### You will receive the following old-age pension

As of 68 years for as long as you live

Amount (gross per year)

€ <amount>



### Your partner will receive this pension after your death

Your partner receives:

As of your death for as long as he / she lives

Amount (gross per year)

€ <amount>

Your children will each receive:

As of your death until he / she reaches the age of 18 or,

if your child is studying or has an occupational disability

until he / she reaches the age of 27 at the latest

€ <amount>

## How secure is your pension?



### Your pension amount is not fixed

Your pension amount is not fixed and could be reduced in exceptional circumstances. We have to contend with the following:

- People are living longer on average. Because of this, we have to pay pensions longer.
- Low interest rates make pensions more expensive.
- Our investment results may be disappointing.
- Your life situation may change. For instance, you may divorce or marry.

Please refer to [www.pensioenfondsaveyden.nl](http://www.pensioenfondsaveyden.nl) for more information about our financial situation and the policy funding ratio, both of which could have consequences for the pension you receive.

## More information?



### Would you like to receive a personal overall summary?

Please go to [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl) to access a personal overall summary of the pension that you have built up via your employer and under the Dutch General Old Age Pensions Act (AOW). You will also find an estimate of what your net income will be once you retire; you can compare this pension with any current income. If you have a partner, both of you will be able to view your joint pension, too.

Any pension accrued in a net pension plan is not reported on [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl).



### Would you like more information about the choices open to you?

See Pensioen 1-2-3 on [www.pensioenfondsaveverydennison.nl](http://www.pensioenfondsaveverydennison.nl) for information about your pension plan and the choices open to you.



### Pension accrual factor A in 2018: € <amount>

You will need to know your factor A to be able to calculate what your tax deferral capacity is to supplement your pension with annuities.

## Information about the adjustment of your pension

### Indexation

The pension fund tries to increase your pension each year. This is called indexation. The aim of indexation is to retain the value of your pension.

Your pension will only be raised if our financial situation is sufficiently solid. The Board annually decides whether indexation can be granted. The aim is an indexation of the pension entitlements for past participants and pensioners that equals the growth of the derivative consumer price index for all households.

### Over the last 5 years your pension has been adjusted as follows

The table below shows the price increases that we have implemented during the last five years. It also shows if the increase in prices has been compensated with the raise in your pension.

As of 1 January 2018 we increased the pensions of former participants by 0.47%.

date of change	pension increased by	price increase*	price increase**
1 January 2017	0 %	0.42%	0.36%
1 January 2016	0.13%	0.63%	0.41%
1 January 2015	0.75%	1.05%	0.75%
1 January 2014	0%	1.56%	0.90%
1 January 2013	0%	2.87%	1.98%

\*Source: Central Statistics Office in the Netherlands, consumer price index, October to October

\*\* Source: Central Statistics Office in the Netherlands, consumer price index, October to October (i.e. the provisional figure, this figure concerns the ambition as stated above)

Over the past few years our financial situation has not been stable enough to raise your pension yearly. It is uncertain if we will be able to raise you pension yearly in the future.

Your pension has not been curtailed over the past few years and we do not expect that this will be necessary during the coming years.

For more information, please refer to [www.pensioenfondsaveverydennison.nl](http://www.pensioenfondsaveverydennison.nl).



## **A guide to transferring your pension**

If you are changing jobs, you might want to transfer the pension you have with us to your new pension administrator. This is known as value transfer.

### **You may find that you benefit from transferring your pension**

If you transfer your pension to a new pension administrator, its rules will also apply to the pension that you have accrued with us. This could benefit you financially and you would be keeping your pension with just one pension administrator, too. However, transferring your pension may have disadvantages, too. For example, you might be exposed to more risks if you transfer your pension to your new pension administrator.

### **You are free to decide whether or not to transfer your pension**

Compare your new pension plan with ours to ensure that you make the choice that is right for you. You might want to do this by answering the following questions:

- Would investment put you at risk? Would your pension administrator put you at risk?
- By what percentage will your pension increase every year? How likely is it to increase?
- What choices will you be able to make when you retire? Will you be able to retire early, on a part-time basis, or perhaps even retire later? When will you be able to stop working?
- How will a pension be arranged for your surviving dependants if you pass away? Carefully consider which consequences there could be for the pensions received by your surviving dependants!

*Tip! Ask a pension expert for advice*

It's not easy to decide whether or not to transfer your pension. As you can see, there is a lot to consider. So, why not ask a pension expert for advice? He / she can help you make the right choice.

### **Request a value transfer with your new pension administrator**

Your new pension administrator will issue a proposal, which will show you what your pension would be worth if you were to transfer it. You will then be free to decide whether or not to transfer your pension. Please note that a transfer will not always be possible straight away – in case we or your new pension administrator are not financially healthy, for example. In this situation, you will only be able to transfer your pension when both pension administrators are financially healthy, in which case you will be notified.