UIT

Association des anciens fonctionnaires de l'UIT

ITU Retirand Presentation

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Disclaimer

- These are our own experiences – we are happy to discuss them …
- But ITU and UN create the rules
- ITU, UNJSPF rules ~~may~~ will have changed, so you should consult the sources
  - Via your HRMD team
  - Service Orders, UNJSPF rules on the web
  - UNJSPF help, website articles, predictors
  - Pension Board reports and UN GA responses to them
    - These include actuarial assumptions, pointers to new possible rules

Separation Packages

- SLWOPP can be worth it:
  - Paying triple pension contributions (23.7%), and lessening/avoiding pension deductions for an early claim
  - Paying double UNSMIS contributions until normal age of retirement (except for optional dependants)
- Prepare your permit/nationality application strategy in good time
- Remember you can take unused leave as (tax-free) cash
- Decide if you want/need a lump sum
  - An increased pension might be more valuable?
  - A longer contribution record might be more valuable?

ITU HRMD and SPC support

- HRMD will be the experts on rules, procedures, likely timescales
- ITU Staff Pension Committee (SPC) members include participant representatives that the workforce has voted for, they are members of Staff Council
- Obtain your record and estimate from the UNJSPF IPAS system & understand how the service length, dollar rate and final pensionable remuneration are obtained. Experiment with IPAS scenarios if you wish (e.g. part-time work until retirement, change of retirement date)
- Decide on and record beneficiaries
- Consider dollar or twin track options for UN pension (UNJSPF provides tutorial material on this and other matters). Complete beneficiary and any other forms.
- Consider seeking independent opinions from trusted friends or SPC members

UN Pension Board, UNJSPF information

- The Board manages UNJSPF, hence the pension system (aside from investments, which are managed by a UN SG designated representative)
- ITU (executive head, member states and ***participants***) are represented on this Board via ITU SPC, and have access to all Board-confidential materials
- Board reports are public, as are General Assembly responses. You can search the files for relevant information
- UNJSPF site has tutorials, investment performance information, contact points, general news. These are often updated, in particular a two-track explanation e-booklet is available.

UN Pension Fund

- Comprehensive (E/F) website at unjspf.org, with newsroom, much explanatory material, details of investments, self-service area (after registration);
- 151,000 participants, 89,000 benefits in payment worldwide (end 2024);
- $104 Billion investments (September 2025), sustainable investment policy, valuations and performance published on UNJSPF website;
- Digital Certificate of Entitlement (DCE) provides annual “proof of life” and is the key to continued payment of benefits.
  Paper (postal) certificate remains possible;

2-track option?

- All pensions are initially calculated in US$, and are payable in a currency of your choice (within the UN accounting possibilities).
  Need not be the currency of your country of residence.
- **DOLLAR TRACK**: the default, uses cost-of-living (COLA) data for US, and evolving exchange rate to payment currency (quarterly assessment of COLA and rate);
- **LOCAL TRACK**: uses COLA data for country of residence, irrespective of evolving exchange rate. This track is only available where country of residence data is published and exchange rates are trackable;
- **2-TRACK**: pays the better of the two tracks above (within floor/ceiling limits);
- A decision to take 2-track option is irrevocable, but can be made at or any time after separation. In 2023, 20% of new retirees chose 2-track, 80% chose dollar track;
- Consult UNJSPF materials and take advice as needed.

Retiring to Switzerland – 2020 experience

- Swiss Naturalisation
  - Legitimation card (in my case, three months grace, but no diplomatic benefits during this period)
  - Residence Permit (in my case, less than one week to obtain a C-permit for family members – but we had some prior residence)
  - Passport (in my case, it took two years – but this was during Covid)
- Tax
  - Suddenly, <u>all</u> your assets are taxed!
- Swiss AVS
  - Compulsory contribution until month of 65th birthday.
  - Pension income (for non-earners) is capitalized at x20, then contribution is based on assets. Any earned income means employee contributions are to be paid.
  - For Swiss residents, a minimum of 12 months adherence to AVS system provides lifetime benefits (including retirement home, aid at home, adaptation benefits)

ITU Retiree Association: AAFUIT & AAFI-AFICS

- Consider joining the ITU Retiree Association
  - One payment for life
  - The same payment can also cover AAFI-AFICS (UNOG) membership
- The ITU Association is linked to its peers in other UN AFPs via AAFI/AFICSand FAFICS and is a source of information and informal support
  - Social events around Geneva and further afield
  - Informative website: **https://life.itu.int/retraites/**
  - Formal Annual Meeting
  - A consolidated voice for retirees in UNSMIS
  - Productive relationship with ITU SGO
  - Regularly updated
  - This way for the form to join us ================➔
- This is your chance for Q&A!

Two-Track examples (approx. figures)

- October 2000: 1.73 CHF/USD, 1.14 EUR/USD
- October 2025: 0.797 CHF/USD (USD decay 54%, or 3.0% per year)
  0.851 EUR/USD (USD decay 25%, or 1.16% per year)

- COLA 2000=>2025: +92%($), +19% (CHF), +52%(€,F)

- $ Track: (say) $1000 in 2000 => $1920 in 2025 = CHF1530 or €1634
- Local track (CHF) => $1000 in 2000 = CHF1730 => CHF2059 in 2025
- Local track (€,F) => $1000 in 2000 = €1140 => €1733 in 2025