

# Retirement

A new phase of life begins at retirement. This information sheet answers frequently asked questions.

---

## At what age can I retire?

### *Ordinary retirement – at age 65*

Ordinary retirement starts after the 65th birthday for both men and women.

### *Early retirement – from age 58*

Early retirement is possible with the agreement of your employer as of the month following your 58th birthday. Early retirement results in a pension gap. You can make up for pension shortfalls, in full or in part, by making voluntary purchases of additional benefits in your Savings Account or your Early Retirement Account.

### *Deferred retirement – up to age 70*

You can postpone drawing your retirement benefits, provided that your employer agrees and your employment contract continues. Retirement benefits are payable from the date on which the employment relationship ends, but not later than your 70th birthday. Postponement increases your conversion rate by 0.0125% per month.

---

## Is partial retirement also possible?

Yes, partial retirement is possible after your 58th birthday. The level of employment must be reduced by at least 30% of full-time working hours. If no lump-sum pension benefits are drawn, a reduction by at least 20% of full-time working hours is also permissible. The remaining hours worked must be at least 30% of full-time working hours.

A maximum of three partial retirement stages are permitted; the third stage must be full retirement (Pension Fund Regulations, Art. 27 Partial retirement).

---

## I would like to take early retirement. What are the consequences?

Early retirement may lead to significant pension reductions. These result from the shorter contribution period and the longer period during which the pension is paid. Whether you can afford to take early retirement will depend on your overall financial situation. Independent financial advice from a specialist provider may help you to reconcile your objectives, requirements and opportunities in the optimum way.

---

## I have been asked to take early retirement as a result of restructuring. What will happen?

You can draw an AHV replacement pension from the time you take early retirement until you reach ordinary AHV retirement age (Pension Fund Regulations, Art. 26 AHV replacement pension). This reduces the savings capital in place in the Savings Account at the time of early retirement.

Please contact HR or your employer's staff representatives. Your employer may have a relevant social plan for which you are eligible.

---

---

**What retirement benefits are provided?**

The retirement benefits are specified in Art. 24-28 of the Pension Fund Regulations and listed on your personal pension certificate. At retirement these may include:

- **A retirement pension** and any associated **retired person's child's pensions**.
- **An AHV replacement pension**, the amount of which you can choose. If an AHV replacement pension is drawn, the savings capital in place in the savings account at the time of early retirement will be reduced. This leads to a lifelong reduction in retirement pension later.
- **The retirement capital** – At retirement you can withdraw up to 100% of the savings capital as a lump sum. A lump-sum withdrawal will lead to a commensurate reduction in the retirement pension and in prospective survivors' benefits.

---

**How much will my retirement pension be?**

The size of your retirement pension depends on the size of your savings capital. Your current savings capital is stated on your pension certificate. Your projected savings capital between the ages of 58 and 65 is also stated, together with the corresponding retirement pension. At retirement, the available savings capital is converted into a lifelong retirement pension using a conversion rate. The applicable conversion rate for the relevant age group may be found in the Appendix to the Pension Fund Regulations.

You can also simulate the effects on your pension situation quickly and easily using the [Pension Calculator](#) (available in German and French only) on our website.

---

**Whom should I inform of my desired retirement date?**

*If you opt for a lifelong retirement pension*

Let your employer know your desired retirement date. They will inform us of your forthcoming retirement. We will then send you a provisional notice of benefits. When your employment relationship ends, you will receive your retirement pension automatically.

*If you opt for a lump sum*

Please submit your application to withdraw all or part of your savings capital in the form of a lump sum at least **30 days** before your retirement date. The "Retirement questionnaire" form can be found on our website at [www.pk-siemens.ch](http://www.pk-siemens.ch) → Infocenter/Forms. The application must be accompanied by the following documents, among others:

- If you are married or in a registered partnership: the officially authenticated signature of your partner and your current certificate of civil status.
  - If you are not married/not in a registered partnership: your current certificate of civil status.
-

---

**What do I need to know about retirement and taxation?**

- Pensions from pension funds are liable to income tax. They are taxed at the usual rate with your other income.
- Lump-sum withdrawals are taxed at a reduced rate, separately from your other income.
- The amount of tax is determined by the municipal authority. Detailed information is available from the relevant tax authority.
- If you are resident abroad, the provisions on withholding tax apply.
- Please note that contributions may have tax implications, especially in the case of a (partial) lump-sum withdrawal. The competent tax authority is the only source of authoritative information on the tax treatment of such contributions. We recommend you to clarify any questions you may have with the tax authorities. The Siemens Pension Fund accepts no liability for any complaints or tax implications.

---

**What else do I need to note?**

- Retirement benefits are paid into the nominated bank or post office account at the start of the month (between the 5th and the 10th day of the month).
  - Payments are always denominated in Swiss francs.
  - Transaction costs and foreign exchange fees incurred as a result of transferring the payment to countries not covered by Art. 89c BVG and Art. 25d FZG will be borne by the beneficiary.
  - At ordinary retirement you are also entitled to the AHV retirement pension (Pillar 1). The AHV retirement pension is not paid automatically. In order to receive it, you must submit your claim in writing to the relevant compensation office at least 3-4 months before reaching ordinary retirement age. Your employer will be able to direct you to the appropriate compensation office.
  - If you take early retirement, you are required to continue contributing to the AHV scheme until you reach ordinary retirement age. Please contact the relevant compensation office to find out how much you should contribute.
  - Cover for compulsory accident insurance via the employer lapses at retirement. Remember to include accident cover in your health insurance from then onwards.
- 

**Information**

Please contact the person responsible for your pension account. To find out who is responsible for your account, check on our website at [www.pk-siemens.ch](http://www.pk-siemens.ch) or consult your personal pension certificate.

**Disclaimer**

No legal claims can be derived from this information sheet.  
The current provisions of the law and the Pension Fund Regulations are binding.