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PDNMAGAZINE

We're here for each other

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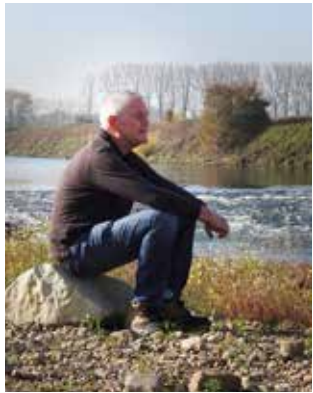
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At the end of January, the editorial team got together to discuss the content of this issue. Not long after that, the whole world was confronted with coronavirus. Overnight, everything changed.

Our social lives have come to a standstill. Now, we're stuck at home, in isolation, and are filling our days with homeworking, home schooling and, above all, staying healthy. The situation can be extremely stressful, particularly for people in the high-risk group. We wish much strength to everyone who is currently ill, or has lost someone dear to them.

It's important to stay well-informed. We are now more reliant than ever on digital communication. As the editorial team, as colleagues at DPS and PDN, we are now only seeing each other via the webcams on our computers. We are meeting via Microsoft Teams, emailing, and chatting online. This creates a very different dynamic and some comical moments. Colleagues who haven't visited the hair salon for weeks are showing up with haircuts gone wrong or wild, bushy hair.

CHANGE

It's amazing how quickly we've gotten used to this new work situation. It's also great to see how efficiently our work can continue, even when we can't work from the office and are reliant on a workspace in the living room, kitchen, study, or bedroom. When putting together this magazine, we couldn't visit any members or locations for our interviews. It was all done digitally. And although the magazine looks a little different as a result, and is being published a little later, it is still packed with the most important pension news.

The corona crisis is disrupting our daily routines and changing our behavior. What does this mean for the future? Are some changes permanent? What's the situation at the time you're reading this? Roughly four weeks will have passed between this foreword being written, and you reading it. This is how long the graphic designer, printer, and postal service need to deliver the finished magazine. Who knows, perhaps by then we'll be allowed to visit the hair salon or gym, or a corona app may already have been rolled out. No matter what your personal situation is right now, we hope this magazine finds you in good health.

Happy reading,

Ilona, Karin, Mark, Maurice & Monique

Young people and pension

In conversation with DSM Next

When he joined DSM ten years ago, Jeroen Nooijens also had his first encounter with DSM Next, a group of young professionals at DSM worldwide. We talked to him about young people and pensions. Plus, Jeroen had quite a few questions for us too.



Name: Jeroen Nooijens

Age: 34

Position: Associate Scientist Applied Biochemistry

Tell us a bit about yourself.

"I've been working at DSM for 10 years. At DSM Food Specialties, I do application and biochemistry research in Brewing & Beverages, with the focus on beer. There are two aspects to my job: offering support to our technical salespeople, and seeking new innovations and solutions for the beer industry. I've also been part of DSM Next since joining DSM. I'm the

odd man out, because I've been involved with DSM Next for so long. That's mainly because of my work for the Works Council."

What is DSM Next?

"The members of DSM Next are young DSM professionals, who organize events for each other and collaborate with DSM. We have over 1,000 members worldwide.

There's a central, international board, and a number of people from each region have seats on that board. In the Netherlands, we're part of the Northern Europe region. Each site has a number of delegates. DSM Next organizes all kinds of events, workshops and seminars that are attuned to the strategy and the impact DSM wants to have on the world. DSM Next is very active in Delft, which is also the only place where our delegates have a seat on the Works Council."

"We recently held a sustainability event with the Delft and Hook of Holland sites. We visited 'I Change', an initiative to minimize food waste in the entire food chain around the municipality of Delft. We're looking at how DSM Next can help that project within DSM, and how this project can, in turn, help us to be more sustainable. Often, we organize these events together with a number of other sites. In this instance, it was Hook of Holland and Delft. Despite the proximity of the two sites, we hardly ever see each other. So it's a good way of getting to know other young DSM professionals."

Why did you join DSM Next?

"I thought the organized events were an interesting learning opportunity. For your own career, to get practical tips, and to really understand how DSM fits together. When you've just arrived at DSM, it's quite hard to see the bigger picture and to meet like-minded people. For young people who are new to DSM, it's important to work for a company whose values align with their own, and that makes a difference in the world. 'Purpose-led' perfectly describes people who are new to DSM. It's great to see people with the same mindset."

Do you think about your pension? If so, in what ways? If not, why not?

"A bit. Because of my involvement with the Works Council, I do try to know my stuff about pension-related developments. Often, however, I leave it to other Works Council colleagues who are a bit older, with a better grasp of the subject than me. I don't spend



Event DSM Next: 'Garbage walk'

that much time thinking about my own pension. I started working at a relatively young age and I feel I'm in pretty good shape, pension-wise. I keep an eye on communications, to some extent. Plus, I transferred my pension from sideline jobs and previous employers to PDN ten years ago. I get the impression that there aren't many choices open to me at the moment. If I could make choices, they would be different to those available in the current pension system."

"I think young people need to be informed about the things that are relevant to them, such as pension value transfers."

So what choices would you make?

"I'd like a more individual pension, one that gives me greater control over how much I want to pay into my pension. Ideally, that would be a bit less, with a bit more risk, for instance. If I could choose a profile, that's the one I'd choose. I don't think you can do that in the current system, and I don't know what the options will be after the reforms."

Do you think young people should be informed about their pension?

"I think they do need to be informed about the things that are relevant to

them, such as pension value transfers. Young people switch jobs more frequently. It's important, when you do, to consider whether or not you're going to take your pension with you to your new pension fund."

How do you stay informed about your pension?

"I always take a look at PDN Magazine. It's one of the few things I still get delivered to my home address. If I were sent it at work, I probably wouldn't read it. With corona going on, an alternative might be to make a podcast. It's one more way to get the information across. I always keep a bit of an eye on national news about the pension system. There are quite a lot of people in my department who are nearing retirement. Every week, we chat about pensions over coffee. Particularly now there's going to be a new CLA and schemes are being introduced for older employees, such as the occupational state pension."

There are still a lot of misconceptions about pensions, particularly among young people. Why do you think that is?

"Misinformation, I reckon. I'm sure I have some misconceptions about pensions. It's a complex subject to many people. It's easy to see how misconceptions arise. The biggest is that I'm only paying for older people and there's nothing left over for me. Informal talk encourages these kinds of visceral responses. When you're talking to an older colleague, for instance, and they say: 'I'm 66 now and still can't retire, because my kids are studying.' That's pretty scary. The media

like to play on these fears. That doesn't help."

Do you have a retirement dream?

"No, not yet. When people ask me now what my life will look like in five years, I can't answer that either. I'm playing it by ear. I work part-time. There's no rigid distinction between work and home life for me. I just try to enjoy life, and spend time with my daughter. When I think about my pension, it's along the same lines. Maybe I'll work just under or just over half a week when I reach that age, because I enjoy my work and I want to carry on working for as long as possible. That's what my father does. He's a teacher, and is taking partial retirement now. In addition, he's carrying on teaching for half the year, as a supply

"The biggest misconception is that I'm only paying for older people and there's nothing left over for me."

teacher. He does that during the winter, because he isn't away travelling then. That sounds really great - to keep doing the job you enjoy, while also having free time. That sounds like the kind of pension I'd like."

Jeroen's questions for PDN

If you leave DSM, would it make sense to take your pension with you to your new employer? Or, conversely: how do you transfer everything from your previous job to PDN, and what's the best way to do this? Is there a time limit, and is there a searchable online register?

To find out how much pension you have accrued in the Netherlands, visit www.mijnpensioenoverzicht.nl. Value transfers are no longer linked to a particular period. The statutory time limit was dropped a few years ago. Whether it makes sense to transfer the value depends entirely on your personal situation, your new employer, and your pension fund. How is the pension fund's financial health, for instance? You have to consider each individual's situation.

"These kinds of things are important to all young people, of course, so it would be good to spotlight them more," comments Jeroen.

PDN does this by sending new employees, i.e. new members of the pension fund, an introductory letter containing information like this. The problem is, not everyone reads that letter, or at least not properly.

"You're sent a heck of a lot of information when you start a new job," says Jeroen. "A pension letter ends up on the 'to do' pile. Whilst I did sort it all out, I imagine that, for a lot of international people, it's mumbo-jumbo."

Do you communicate in two languages?

All communication is bilingual, in Dutch and English. Members can indicate whether they want to receive information in Dutch or English. At the moment, you can only do this via the Pension Desk. In future, in a later version of the new members' portal, you'll be able to register your preferences yourself.

As a younger person, what can you do right now about your pension?

We have good experiences of, and are getting good feedback about, the pension reviews. During the review, we sit down with you and work out your projected income and expenditure. If you carry on doing that yourself each year, you can set yourself a retirement goal. Say you want to retire at age 65. You need to know what your income will be by then. You also need to know your projected expenditure. If the two are a good match, then 65 is your retirement goal.

So you base it mainly on my lifestyle and what my outgoings are?

Yes. We look at income and expenditure in your individual situation. You may then discover that you can retire before age 65. If you review this each year, you'll know within fifteen minutes whether you're still on track. In this way, even if you're still young, you can find out whether you're on course to achieve your retirement goal.

Do you think people aged 34 already have a retirement goal?

Some certainly do. We send everyone a personal invitation on their 40th birthday to register for a review. The people who attend the review speak very highly of it. They're our ambassadors.

"When I look at my own financial situation, I feel I'm pretty well-placed to retire on time," says Jeroen. "I've been paying pension contributions for twelve years, and I'm not in the habit of spending big. But that situation will likely change five times before I reach retirement age. My daughter, for example, might spend up to ten years studying. It's easy to think, I'll get around

to it, there's no rush. I think that's often the mentality where pensions are concerned: you'll get around to it. Until, suddenly, that time is fast approaching. Then you have to do something about it. And by that point, it's really urgent and, maybe, quite stressful."

What do young people need to be particularly aware of?

Even if you're still young, it's good to get an idea of your income and outgoings now, so you can adjust things each year. If you ignore it until you're 60, there's no latitude left. It's too late. You don't need to pinpoint every last euro, but you can establish the basics, then do an annual review. Say your situation changes in some way: maybe you start working fewer hours. You then need to check the implications for your pension. Plus, there are a number of insurances built-in to your pension, such as a disability pension and a partner's pension. It's good to know about all of these. And maybe you have a partner who isn't yet registered with the pension fund? If you're married, they're automatically registered, but not if you have a cohabitation contract. In that case, it's up to you to register your partner, so that they're entitled to a partner's pension. And, as you've already mentioned, there's the issue of transferring the value of your pension if you switch to a new pension fund. All of these points are relevant to young people.

Why are you keen to get young people interested in pensions?

We want to galvanize them into taking action. Plus, we want to dispel any misconceptions. If you think all your contributions are funding current pensioners and, by the time you retire, there won't be any money left, you really won't be motivated to look at your pension. It leaves you with a feeling that nothing can be done. To dispel those misconceptions, we want to get young people more interested in pensions. We want them to read the information given to them. At the moment, they often throw that information straight in the trash, or don't read it. That's a pity, because it leaves you misinformed about pensions.

"I think personal communication works best here," Jeroen replies. "That way, people realize that it's important for them, and does apply to them. They become more aware of their own situation and it clears up any misconceptions. Send them targeted communication, tailored to their situation. The invitation to a pension review when you turn 40 is a good example."

Do you manage the assets yourselves, or do you outsource that task?

PDN mostly manages its own assets, via the asset managers at DPS.

Are there specific rules for green investments? Or restrictions on things like weapons trading?

Yes, we have a socially responsible investment policy. The sustainability report can be found on our website, under 'Downloads'.

What sets PDN apart from other pension funds?

The personal approach. We know our members, because they're our colleagues. When you call our Pension Desk, you talk to a colleague, not a call center. We try to answer all questions as quickly and thoroughly as possible, with a personal touch. We've been offering individual pension reviews for years now, and organize information sessions on pensions at the sites. We're one of only a handful of pension funds who take this approach.

We're still one of only a handful of company pension funds: a dedicated pension fund for the company itself. In 1994, there were between 1,300 and 1,400 pension funds in the Netherlands. By 2019, that had dropped to just 240. As a company pension fund, we're one of them. Plus, we have the administrative organization within the company too. This makes us unique.

Is PDN well-liked? Do you measure this?

Yes, we do various surveys. In 2019, for example, we carried out two surveys to gauge satisfaction. We did a biannual members' survey. In addition, we

conducted a survey of security and risks, as input for the investment policy. In both surveys, we got good scores for satisfaction and confidence. 85% of members who are still accruing a pension and completed the survey said they had confidence in PDN. Among pensioners, that figure was even higher, at 90%. Confidence in company pension funds like PDN is considerably greater than in, say, industry-wide pension funds in the Metals or Healthcare sectors. At PDN, there is far greater proximity to the employer.

Lastly, we ask Jeroen: What are you going to do differently after this interview?

"I think that, just to be sure, I'm going to check that pension register. I want to make certain I've transferred all my pensions, including from my supermarket job 20 years ago. Because I'm on the Works Council, I also try and pay attention to information like this during a DSM Next event, so that I can help spread the word about pensions. I've got a bit more information now, so I can be more specific."

As our conversation draws to a close, we agree to organize a pension information session in Delft. We'll be back in touch once the new members' portal has been rolled out, with the new pension planner.



kinds of services. I applaud everyone who is taking care of others in these circumstances.

PDN takes care of your pension

At PDN, we are continuing to look after your pension. The Board and the staff of our service provider, DSM Pension Services, remain fully and passionately committed to the task of professionally managing our fund's assets. They are taking care of all the other processes and ensuring we stay open for business at all times. Needless to say, we will continue paying pensions as normal.

Questions and information

Our Pension Desk staff are doing everything they can from home to answer your questions by phone and email. We are also continuing to send and receive correspondence by post. Our website is where you will find the latest news about PDN, so I advise you to check in regularly.

We are working together to ensure that we are taking all necessary measures to combat coronavirus and, in particular, to protect the vulnerable groups in our society. For now, I would like to wish you all good health and strength.

Edith Schippers
Chairman PDN

We're here for each other

These are uncertain times in which our health must take top priority. Our public and social lives came to a standstill some time ago. Schools moved online, everyone is working from home where possible, and we are avoiding social contact. It affects us all and requires a tremendous amount of flexibility and resilience on our part. It also brings us together and leads to some great initiatives, such as people buying groceries for one another and businesses offering all

Investing in times of crisis

At the end of 2019, it became clear that an outbreak of a novel coronavirus, COVID-19, was emerging in the Chinese city of Wuhan – which has a population of over 10 million. To begin with, it was a Chinese problem but, at the end of February, it became clear that coronavirus had spread to the rest of the world.

Huge panic on the financial markets caused the equity markets to plummet by around 30% between mid-February and the end of March. Interest rates also fell initially, but subsequently ticked back up as a result of intervention by governments and central banks. At



the same time, an oil conflict between Russia and Saudi Arabia is taking a toll on the financial markets: since the start of January, the oil price has plunged by around 60%. Most notably, this has slashed the stock prices of oil companies.

In response to the corona crisis and the consequent drop in the funding level, PDN is holding a lot of talks with relevant parties. The Investment Committee, for example, is regularly discussing the investment markets with external advisors and with the investors at DPS. Top of the agenda are the potential impact on long-term projections, and whether there are any pressing issues with portfolio management. All decisions are made with full consideration of risk and return in these unique market conditions.

More information can be found on the PDN website

Financial impact of coronavirus



Coronavirus has consequences for the financial markets. Stock markets fell and interest rates declined even further. Both developments affect PDN's financial position. Our funding level has been adversely affected. The PDN Board is keeping close track of these developments and is assessing whether it will need to take action and modify the strategic policy. The Investment Committee is advising the Board on this.

Currently, coronavirus is not affecting the payment of pensions or accrued pensions, or the right to partner and orphans' pension. Supplementary measures, such as reducing pensions, may be required in the event that the funding level remains too low for too long.

Ultimately, this will be determined by the situation on December 31. All of this means we cannot say, at this stage, what consequences coronavirus will have for our members. It depends on factors including movements in the funding level over the coming months and any support measures implemented by the government. If the economic situation does not improve over the rest of the year, we will most likely have to reduce pensions in 2021.

To see the effect on the funding level, navigate to our website and click on 'Funding Level and other financial figures.'

New 'My PDN pension' environment



Work on a new 'My PDN pension' environment, the members-only portal, has been underway for a few months. Sadly, the corona measures have caused the schedule to be delayed somewhat.

Visually, the new environment has been aligned with our website and specific information has been added for each target group. The pension planner is clearer and easier to fill in, and the inbox for your documents has also been given a better look and feel. These are just a few of the modifications that had been on our wish list for some time.

We are nearly ready to go live with the first version of the new members' portal, and PDN's communication panel has been finding out users' first impressions. "Looks good and easy to navigate", "innovative", "well-organized" and "contemporary" are just a few of the positive comments we have received. The panel also had a number of ideas for tweaks, such as a chat function. We are looking into which modifications and additional features we can implement in version 2 of the portal, later this year.

Prepare for a surprise in the near future, when you visit the website and log in to 'My PDN pension'.

If you'd like to help improve PDN's communication in future, please become a member of the communication panel. For more information, email redactie.pdn@dsm.com.

PUSHING AHEAD WITH THE PENSION AGREEMENT

Just before summer last year, a pension agreement was concluded. As only the bare bones of many aspects had been agreed, all the parties anticipated a lengthy implementation process. The COVID-19 crisis threatened to delay things even further but, fortunately, that hasn't happened. The implementation process and the consultations are continuing as normal. The goal is that, by the summer, Minister Koolmees will issue a government paper fleshing out the pension agreement. After that, the government will have to condense all of the input into new legislation. Actually making the transition will probably take a number of years.

The pension agreement also contained two arrangements that are on the cabinet's list of urgent legislative proposals. One is the raising of the statutory retirement age. Thus far, the statutory retirement age has risen in line with increased life expectancy. It has been agreed that, when life expectancy increases by one year, statutory retirement age will rise by eight months. This has yet to be enshrined in law. According to current legislation, the statutory retirement age will rise to 67 years and three months in 2025. Once the law has been passed, statutory retirement age will be 67 by 2025. The cabinet wants to revise the law this year.

The other urgent legislative proposal concerns the option of taking a one-off amount of no more than 10% of the available pension capital at the time of retirement. This is a legal right for every member, albeit subject to strict conditions - one of which is that the amount can only be withdrawn on the day on which the pension commences. As the cabinet is committed to increasing members' freedom of choice, this law may come into effect as early as January 1, 2021. Needless to say, this presupposes that the government can complete the legislative process without too many obstacles.

GENERAL MEMBERS' MEETING OF THE VDP 2020

In 2019, the media was full of discussion regarding a new pensions system. In 2020, the parties concerned worked across a number of platforms to create a new pension system that is future-proof and does justice to all parties.

The coronavirus pandemic is currently affecting all pension developments. On the one hand, it is endangering the financial results of the pension funds. On the other hand, it may be changing the perspective with which we think of pensions.

The DSM Pensioners Association (VDP) is closely following these developments and will voice its concerns and vision to PDN and the national umbrella organization of pensioners.

General Members' Meeting postponed

The General Members' Meeting of the VDP was planned for the spring of this year, as we do every year. However, the coronavirus pandemic has disrupted these plans. For safety reasons and in view of the Dutch Justice and Security emergency legislation, the Board of the VDP decided to postpone the General Members' Meeting until the fall of 2020.

Online information

Members of the VDP can view the meeting documents in the short term and respond to them online. The CVs of the new Board members will also be uploaded to the website, and will be accessible after you have logged in. The approval of the appointments to the Board will be included as part of the next General Members' Meeting.

Board elections over

In July 2020, two Board members representing pensioners are stepping down. This triggered elections for new Board members. Pensioners had until April 25 inclusive to vote for 8 candidates. A total of 1,124 paper ballots were sent in and 2,267 digital votes were cast. At the time this magazine went to press, the result was not yet known. We will be announcing the two new Board members on the PDN website. De Nederlandsche Bank (DNB) must first assess the new Board members. If DNB approves them, their Board membership will start on July 1, 2020 at the earliest.



Jan Janssen's pension journey

Jan Janssen relaxing in the Meuse Valley in Meers

"For years, I'd harbored the notion that I'd quit working when I turned 60. I'd be able to do that because I'd saved a lot of money in the pension scheme. But many things thwarted my plans. The statutory pension I was expecting to receive at 65 was put back to 67 years and 3 months. The PPS scheme ceased to exist. The supplement to the statutory pension was abolished. The pension entitlements I accrued at DSM until 2012 were based on a pension age of 65. This was increased to 66, then again to 67. I was still putting money into the Voluntary Pension Savings scheme and into the life-course scheme, but those too were abolished. But it all came good in the end, when an opportunity presented itself for me to retire on my 61st birthday."

Perfect solution

"I left DSM, due partly to some physical issues, under a scheme whereby I voluntarily made way for a younger DSM colleague whose role had become redundant. I had been at the company for 40 years to the day. Following a transitional period which lasted almost 3 years, I retired at the end of 2019. By then, I was 63, so I had to bring forward my pension. Because I'm not yet receiving statutory pension, I'm also taking advantage of what's called the 'high-low structure'. While I'm not yet entitled to a statutory pension, I'm receiving a higher PDN pension. This means my PDN pension will be lower when I do start getting a statutory pension. In practice, my pension remains the same. It's the perfect solution for me."

Mechanical calculators and card-punch operators

"When I joined DSM in HR and Payroll, back in 1976, mechanical calculators were being replaced with electronic ones. So I witnessed the emergence and the disappearance of those calculators. 44 years is a long time. Back then, my older colleagues were still using mechanical calculating machines. To calculate +1 or -1, you had to rotate a slide once forward, or once backward. For tens, you had to reposition a slide. I must confess, these often old-school clerical staff could manipulate those things at lightning-fast speed. They claimed they were quicker than an electronic counting machine, and said they wouldn't be able to keep doing calculations without their mechanical device. One colleague stuck to his word. Until the day he retired, nobody forced him to do any more calculations. So he was spared that task. Fortunately for him, he never had to learn how to use the new, scary electronic calculators. He was spared that aspect of modernization."

"In those early days, there was also just one computer for all HR and payroll tasks, with thousands more employees than there are now. We updated changes, such as a new address, in the monthly database printout. From that printout, the changes were written on forms. Card-punch operators, I think there were around 50 of them in all, punched the forms into punch-cards, which could be used to input the changes in the computer, on magnetic tape. I can still picture the boxes full of magnetic tape. Once the changes had been processed, we prepared the payslip and a new printout from the database. We could then make the monthly changes on the printout. Over the years, this process was simplified, to the point where you simply make the change in a column on your laptop and click enter."

"Lots of other things have changed, such as HR policy. I witnessed it shift from a caring attitude, towards a more laissez-faire culture. That said, I can look back on a great career. DSM was a good employer. It's a great place to

work, on balance."

Grasping career opportunities

"In HR and Payroll, I grew from one role into another. My first role was paying out child allowance. DSM was ultra 'self-sufficient' and paid the allowance straight to its employees. After that, I moved to handling people reporting in sick, then HR administration, and on to payroll. The career opportunities were there for the taking. And that's precisely what I did. To such an extent that my level of training didn't keep pace with my job grade. So, I decided to resume my studies. Starting with two years of Social Insurance, then, for my own pleasure, I obtained the Catering Diploma for Bar Establishments. The Social Insurance diploma helped me make a career move. On May 1, 1984, I was made head of the newly-established Staff Information Office. But this meant my training and my job grade were still out of sync. I carried on studying. DSM facilitated my four-year HBO course in HR Work (Sociale Academie, ed.).

Eventually, with a number of stops along the way, I ended up doing real HR work. But not for long. When I was almost 50, I attended a preparatory year at the Maastricht Academy of Fine Arts, which resulted in me being accepted. The only thing was, I couldn't combine this with a day job as a Human Resources advisor. But I could combine it with being a Communications Officer. So, in 2004, I started a new job at DSM Pension Services."

Anything goes

"I haven't been bored since I retired. To begin with, I tackled lots of jobs in and around the house. Among other things, I laid new floors, put in new baseboards and painted windows and doors. I made high chairs from wood, a bug hotel and a hanging herb garden. The children too sometimes benefited from my DIY. Once a lot of that work was done, I spent more time on hobbies and cycling, walking and photography. That resulted in a whole lot of video footage, much of it of my village Meers, and the



Walking group of retired former colleagues and friends by the River Meuse near Meers

“ I can recommend retirement to everyone

Jan Janssen's passport

Born on: December 13, 1955

Married to José for almost 44 years, two children (son Jules and daughter Jessie), three grandchildren (Devin, Noor and Jule).

Career at DSM:

- Employee in HR and Payroll;
- Group Leader Staff Information Office;
- HR Officer;
- Communication Officer at DSM Pension Services.

Took advantage of a transitional scheme when he turned 61 and, in 2019, took early retirement at age 63

Meuse. I've put the videos on my own website, where you'll also find my work as an 'amateur artist'. I don't just cycle in the immediate vicinity. Last summer, I went to Torhout in Belgium, where I did cycling trips to places like Bruges and Ostend. It was fantastic. I take my camera with me almost everywhere. Particularly when I'm on one of my many strolls along the Meuse."

"But, lately, my hobbies have taken a bit of a back seat. Prompted by my wife, José, at the end of last year we bought a second home. For a number of reasons - as an investment, but also with a view to maybe downsizing, or letting it out. The little house is in the hamlet of Maasband, literally a stone's throw from the Meuse. We plan to renovate the house over the next couple years. We're doing as much of it as possible ourselves. Recently, for instance, for the first time in my life I hung a door all by myself, and made my own drawers. It's great just tackling things as the mood takes you. Anything goes. Nobody's putting any pressure on me. And, most importantly, you don't have to tidy everything away at the end of the day. You just shut the door behind you and go back to a tidy house. In the morning, you pick up where you left off. I really enjoy it."

"There's enough time for other things alongside. We have three grandchildren. Of course, we look after them a few days a week. Honestly, though, I have to admit my wife José does most of the childcare".

"I help out occasionally as a volunteer at the Natuurmonumenten organization in the Meuse valley near Meers. At the moment, with the forest ranger, I'm creating a walking route with historical references. Also, I sometimes lead groups on hikes through the Meuse valley. On warm days, I even go through the water. On the first Friday of every month, I go hiking with five people my age, former colleagues and friends, around Limburg and across the border in Belgium or Germany. Afterwards, we have lunch together and enjoy a nice glass of monastic draught beer. It's always very relaxed, and has become very much a part of my routine. To sum up, I can recommend retirement to everyone."

Pension payment details

PDN makes pension payments on the 27th of the month (with the exception of December). If the 27th falls on a weekend, your pension will be paid before then.

2020 payment dates

May	27
June	26
July	27
August	27
September	25
October	27
November	27
December	21

PDN funding level

One important indicator of a pension fund's financial health is the funding level. This shows the relationship between PDN's pension assets and PDN's pension obligations, both now and in the future. If the funding level is 110%, for example, then for every €100 PDN pays to pensioners, PDN has €110 worth of assets. PDN publishes the figures on the website quarterly.

The table below shows the funding level from 2016 onwards.

Stand per end	Coverage ratio	Policy cover degree	Used interest	Efficiency (incl.)
2016	102.8%	98.8%	1.3%	7.6%
2017	110.1%	107.8%	1.5%	5.6%
2018	105.0%	109.3%	1.3%	-1.8%
Q1 2019	105.2%	108.2%	1.1%	5.9%
Q2 2019	101.6%	106.8%	0.8%	8.4%
Q3 2019	97.6%	103.6%	0.4%	12.1%
Q4 2019	104%	102.3%	0.7%	12.7%
Q1 2020	91.2%*	99.8%*	0.4%*	-6.6%*

* Preliminary figures

When making decisions on paying top-ups or making cuts, pension funds must refer to what is called the 'policy funding level'. This funding level is the average of the last twelve monthly funding levels.

Your pension: fact and fiction

There's no point giving much thought to my pension. Everything's changing anyway

One thing that certainly hasn't changed is the pension you've accrued so far. Whilst it's true that the arrangements for future accruals might change, the projected figures in the pension planner do give you a good indication of what the future holds. With this in mind, it's wise to ask yourself: do I have enough pension to get by? To find out, it's important to have a good understanding of your personal situation.

Firstly: the pension scheme is more than just a retirement pension. It also provides a pension for your surviving dependents in the event of your death. And if you suffer a long-term illness, the disability arrangements come into play. The sooner you give proper thought to your own pension, the sooner you can make any necessary adjustments!

So it makes sense to work out now how much pension you will one day receive, and whether that is enough. The pension planner clarifies this. If the figures are disappointing, it may be a good idea to build additional savings, alongside your pension.

To use the pension planner, log in to 'My PDN pension' at www.pdnpensioen.nl. On the website, click on the 'Enough pension' link, which takes you to a calculation tool to work out your income and expenditure after retirement.



Column by Irene van den Berg

Even if, starting now, I were not to ruminate on anything for the rest of the year, 2020 would still be high up in my Rumination Top 10. Thanks to coronavirus. It's mainly at night that I lie there thinking. When everything is dark and black. When nobody is awake to tell me everything will be okay. Then, my brain sometimes goes round in circles, always ending up at the same, hopeless point. Then, my thoughts start with 'What if?' or, even worse: 'If only I'd'.

Lots of people ruminate. You might expect us to worry most about our relationships, children, or health. But, surprisingly often, our concerns are around money. After our jobs, our finances rank second on the list of things that keep us awake at night. The reason we ruminate so much about money is that it affects our livelihood. The need to provide for ourselves and our family is deeply rooted in the human psyche. The fear that we will be unable to, because of financial problems, can be a major source of stress.

It's not just poor people who have money worries. Research has found that a quarter of Dutch people with above-average incomes regularly ruminate on money. This is because our money worries don't stem just from a lack of money, but also from a lack of insight. If you don't really know how much money is coming in, and how much is going out, it's very unsettling. Whilst getting a handle on your income isn't always possible, a

general overview is within your grasp. If you lie awake at night asking questions such as 'Will my pension be cut?' or 'Should we have bought that caravan?', then schedule some time during the day to draw up a budget of income and expenditure, as well as an overview of your assets.

Yes, it's boring. But ruminating won't make you feel any better. Quite the opposite, in fact. A study by Yale University has found that rumination makes you less capable of solving problems. Meditation was used to encourage the study subjects to ruminate. Afterward, they came up with less intelligent solutions and became unsure of their own ability to implement solutions properly.

Poor sleep also impedes concentration, making it even harder to reach good decisions. So, while control over your finances is the basis for a good night's rest, the reverse is also true: good sleep is a prerequisite for getting your financial affairs under control. When you look at it that way, it's no bad thing that doing your admin has such a sleep-inducing effect.

Irene van den Berg is a journalist and columnist, specialized in money and psyche. In her articles, she examines our economic behavior. Irene writes for AD, Radar+ and Psychologie Magazine.

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Editor-in-Chief

Ilona Suijkerbuijk

Final editing

Ron van Berkel, Bex*communicatie

Editorial staff

Mark Gerards, Karin Grannetia, Monique van Heeswijk, Maurice Mennens

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Editorial office address

PDN, attn: Ilona Suijkerbuijk

Postbus 6500

6401 JH Heerlen

The Netherlands

redactie.pdn@dsm.com

+31 (45) 578 21 57

Questions about your pension?

www.pdnpensioen.nl

Or call/e-mail the Pension Desk

+31 (45) 578 81 00

info.pdn@dsm.com



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