

# Retirement «Swiss Life Business Premium»

## What you need to know

When can I retire?

I can opt for

- **Early retirement**

My earliest possible retirement age is 58. Early retirement is only possible if I stop working or reduce my level of employment. Early retirement results in a gap in coverage, i.e. a reduction in retirement benefits. I can make purchases to fill this gap if this is provided for in the pension plan. I can find further information on this in the "Information sheet on early retirement".

- **Retirement at reference age**

My reference age is set out in the pension plan. As a rule, the reference age is 65 for both men and women.

- **Deferred retirement**

If I work beyond the reference age, I can defer the withdrawal of my retirement benefits. In this case, the retirement benefits only become payable when I stop working. This must be no later than the age of 70, however. The pension plan specifies whether I can also continue my retirement provisions (savings process) during the period of deferred retirement.

Can I also take partial retirement?

Retirement is also possible in stages, whereby I can claim the portion of the retirement benefits corresponding to the reduction in my annual salary. The first partial withdrawal must be at least 20% of the retirement benefits. If the retirement benefit is drawn as a lump sum, restrictions also apply with regard to the number of possible stages (see below).

What do I need to bear in mind if I gradually withdraw my retirement benefits in the form of lump sums?

I can withdraw my retirement benefits in lump-sum form **in a maximum of three stages**. One stage comprises all lump-sum withdrawals of retirement benefits within a calendar year. This **restriction applies to all employee benefits relationships** for which I am insured within the framework of my employment relationship (consolidated view).

It is my responsibility to inform the foundation of any lump-sum withdrawals already made from other employee benefits institutions with which I am insured within the framework of my employment relationship.

What retirement benefits are available?

Retirement benefits are generally paid out as a one-off lump-sum retirement payment on retirement.

If provided for in the pension plan, I can apply for a retirement pension instead of a lump-sum retirement payment. I can choose between two pension models:

- the **"Standard" pension model**, which insures retired person's children's benefits and survivors' benefits, and
- the **"Single" pension model**, under which no further benefits are insured (neither retired person's children's benefit nor survivors' benefits).

The benefits are set out in the pension fund regulations and pension plan. My projected benefits are shown on my personal pension certificate.

How can I choose the type of benefit?

In the absence of any instructions to the contrary, the retirement benefits will as a rule be paid out in the form of a lump sum.

If my pension plan provides for the option of withdrawing my retirement benefits in the form of a pension, I may submit a declaration up to one month prior to retirement if I would like to receive all or part of my retirement benefits as a retirement pension. At the same time, I also have to select a pension model (see above).

There is no choice if:

## What you need to know

	<ul style="list-style-type: none"> <li>• I have made purchases to improve my pension in the three years preceding my retirement. These purchases are blocked and converted into a retirement pension. As a rule, the non-blocked portion can be withdrawn as a lump sum. However, according to current tax authority practices, this generally means that the purchase will no longer be tax-deductible (applies retroactively);</li> <li>• my retirement pension is less than 10% of the minimum AHV/AVS retirement pension for a single person. A one-off lump-sum payment is made instead of this pension;</li> <li>• my pension plan does not provide for the option of drawing retirement benefits in the form of a pension. All the retirement benefits, with the exception of purchases made during the last three years, are paid out as a one-off lump-sum payment;</li> <li>• I have already withdrawn my retirement benefits as lump sums in more than three stages (one stage comprises all retirement capital withdrawals within a calendar year). In this case, the remaining retirement benefits will be paid out in the form of a retirement pension.</li> </ul> <p>I have no entitlement to retired person's children's benefit in relation to the portion of the benefit drawn as a one-off lump-sum payment. There is also no spouse's/unmarried partner's pension or orphan's benefit for this portion upon my death. All entitlements to benefits under the pension fund regulations are deemed to be satisfied with the payment of the lump sum.</p>
Which documents do I have to submit for my retirement?	<p>A payment order giving my bank/post office account details. Agreement in writing from the pledge holder (if I have pledged my benefits).</p> <ul style="list-style-type: none"> <li>• <b>If married / in a registered partnership</b>, provide a certified signature and also the certified signature of my spouse/registered partner. Certification by the municipal authorities or a notary's office.</li> <li>• <b>If not married / not in a registered partnership</b>, submit just a civil status certificate (available from my civil registry office).</li> </ul> <p>Declaration of any pension withdrawals (if my pension plan provides for the possibility of withdrawing retirement benefits in the form of a pension).</p>
What is the taxation situation upon retirement?	<ul style="list-style-type: none"> <li>• Lump-sum payments are taxed separately from other income at a reduced rate. The tax rate is set by the municipal authority in your place of residence. I can contact my local tax office for more details.</li> <li>• If a lump-sum withdrawal of retirement benefits is made within three years following a purchase, the tax deductibility of the purchase is not generally recognised for income tax purposes. A lump-sum withdrawal within three years of a purchase may therefore not be advantageous.</li> <li>• Pension payments are taxed together with other income at the standard rate.</li> <li>• If I am resident abroad, the provisions on tax at source apply.</li> </ul>
What else do I need to know regarding retirement?	<ul style="list-style-type: none"> <li>• My retirement benefits are always paid out in Swiss francs.</li> <li>• Collective employment agreements may provide for transitional benefits in the event of early retirement. I can ask my employer about this.</li> <li>• If I take early retirement, I have to continue to pay AHV contributions. I can obtain information on this from the AHV office at my place of residence.</li> <li>• I need to terminate my employment relationship in good time.</li> </ul>
I have further questions about	<ul style="list-style-type: none"> <li>• terms and conditions for mortgage financing at Swiss Life</li> <li>• possibility of indirect repayment</li> <li>• all other insurance issues</li> </ul>



### Further information and personal advice

Do you have any further questions? Your advisor will be happy to help:  
[www.swisslife.ch/en/enterprises/contact.html](http://www.swisslife.ch/en/enterprises/contact.html)



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