

ADOBE SYSTEMS (SCHWEIZ) GMBH

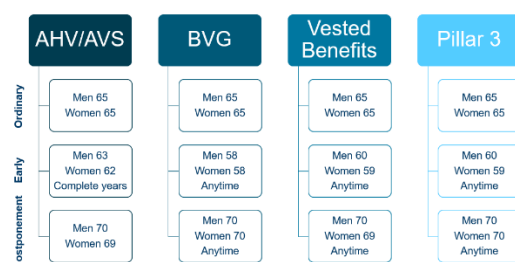
ADOBE RESEARCH (SCHWEIZ) AG

Factsheet

Deferred retirement (after the age of 65)

When to retire?

Possibilities and rules



Disclaimer: AHV/AVS; vested benefits and Pillar 3

Please notice that this factsheet refers in general on BVG (pension fund). Please reach out to the contacts (at the end of this factsheets) to get more information about the other pillars.

General Information on deferred retirement

If the employment relationship is continued beyond the reference age, it is possible to defer the payment of retirement benefits or to continue occupational benefits insurance for a maximum of five additional years, provided the AHV/OASI salary reaches the entry threshold already mentioned. According to the "AXA Regulations for the BVG/LPP basic occupational benefits insurance" the insured may choose between the following two options:

- Deferral of retirement benefits: No savings contributions are levied during the period of deferral or retirement benefits.
- Continuation of occupational benefits insurance: Savings contributions and any restructuring contributions will continue to be levied until actual retirement, but at the latest until the first day of the month following the insured's 70th birthday (Art. 7.3).
- For deferring retirement AXA should be notified.

Payment Options

In general, the insured individuals have the choice between a monthly retirement pension (annuity), a one-time lump sum withdrawal, or a combined form. It is recommended to give considerable thought to this decision, as it has far-reaching consequences and cannot be reversed.

Monthly Retirement Pension or One-Time Lump Sum Withdrawal

Insured individuals are entitled to a retirement pension until the first day of the month after they pass away. They also have the option of withdrawing part or all of the retirement assets. The amount of the annual retirement pension is based on the retirement assets on the retirement date; in the case of a partial withdrawal, the amount is based on the corresponding portion multiplied by the conversion rate valid at that time. The conversion rates are determined by the Board of Trustees. In the event of early retirement with withdrawal of a retirement pension, a lower conversion rate applies; if the occupational benefits insurance is deferred or continued beyond the reference age, the conversion rate is increased.

Insured individuals may choose to draw all or part of the retirement assets instead of receiving a retirement pension. All further claims to benefits vis-à-vis the Foundation will lapse in the scope of the retirement lump-sum payment. Insured individuals must submit a corresponding written declaration before the first pension payment is due (if purchases were made in the last 3 years before retirement, the benefits resulting from these purchases may not be drawn as a lump sum).

Monthly Retirement Pension or One-Time Lump Sum Withdrawal – Advantages

Retirement Pension

High level of security

- Lifelong payment of annuity

Reliability of planning

- Regular monthly payments in advance

Benefits in the event of death

- Payment of a partner's pension (as a rule 60% of the retirement pension) and orphan's pensions, if covered

Lump Sum Withdrawal

Financial flexibility

- Flexible use (e.g. freedom to invest, Pay off mortgage, make an inheritance advance etc.)

Upon death

- After death the capital becomes part of your estate

Monthly Retirement Pension or One-Time Lump Sum Withdrawal - Disadvantages

Retirement Pension

Benefits in the event of death

- In the absence of a spouse or partner or orphans entitled to benefits, all benefits lapse

Lump Sum Withdrawal

Managing your capital

- The insured individuals bear full responsibility for investing it

Benefits in the event of death

- No payment of partner's or orphan's pension

Recommendations

After termination of the employment relationship and full retirement we the insured individuals need to include the risk «accident» into their private medical insurance.

What's new as of January 1st, 2025

A comprehensive conversion rate of 5.2% will now apply to all men and women aged 65 on January 1, 2025 or thereafter. "Comprehensive" means that the same conversion rate will apply to an insured's entire retirement assets (i.e. both mandatory and voluntary assets).

Please note that AXA will further implement options regarding the annual partner's pension after retirement with the new pension regulations, effective January 1st, 2025. Beginning in 2025, retiring employees will have the flexibility to adjust the percentage of the partner's pension they wish to allocate in the event of their death after retirement. Currently, the partner's pension is automatically set to receive 60% of the retiree's pension. Starting from 2025, employees with over-mandatory retirement portion at least 25% may choose to increase (100%) or decrease (0%) the percentage of the spouse pension. Adjusting the percentage of the partner's pension will directly affect the conversion rate used to calculate the retirement pension. Specifically, selecting a lower percentage for the partner's pension will result in a higher conversion rate, thereby increasing the retiree's pension amount. AXA will contact employees directly (via letter) as they approach retirement age regarding their pension options. The default setting will remain at the current 60% unless an alternative selection is made by the employee.

Where do I get support?

AXA pension fund

Insured individuals can see their personal information in case of retirement in the personal certificate.

Please reach out to services35.bvg@axa.ch if the access data is lost. This contact is also responsible if you have questions about the retirement amounts or the process itself.

Adobe HR

Please reach out the Adobe HR to discuss your retirement in advance.

Mercer Schweiz AG

Our insurance broker is responsible for questions about the pension benefits. Please notice that due to data protection reasons, Mercer Schweiz AG is not allowed to see your personal data (such as vested benefits).

Individual consultant

Reach out to an individual consultant for retirement calculations - including tax questions. There are several companies who offers this service (your private bank or also consulting companies).

AHV/AVS

Reach out to your responsible "Ausgleichskasse" to check your individual contribution years and your benefits from the first pillar.

Vested benefits and Pillar 3

Reach out to your responsible provider of your vested benefits account or provider Pillar 3 to check your benefits.