

#3

NEWSLETTER



**FLEXIBILITY
FOR THE FUTURE**

A PENSION THAT TRAVELS
WITH YOUR RESEARCHERS,
WHEREVER THEY GO

RESAVER
PROGRESS UPDATE

OCTOBER 2017

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FOR RESAVER UPDATES

Visit our website

www.resaver.eu/news/

UPDATE

FROM THE EDITOR

RESAVER GOES LIVE

Following approvals at the start of 2017 by the regulator in Belgium and Hungarian authorities, Central European University became the first institution to adopt **RESAVER**. CEU is now paying retirement contributions into **RESAVER**. Around 90% of eligible CEU employees have already enrolled into **RESAVER**.

CEU management worked closely with Aon (the project advisor), Previnet (the Member Services Center – MSC) and Blackrock (the Investment Manager) to ensure a smooth introduction and consistency in delivering and managing retirement savings. HR and Payroll teams at CEU conducted a detailed communication and consulting exercise with the employees to ensure employees gain detailed understanding of their new pension plan.

RESAVER was very positively and enthusiastically received by CEU employees.

In addition to ongoing support by their employer, as well as Previnet and Aon, employees also have access to a very interactive, tailor-made portal, specifically designed for **RESAVER**. The portal acts as an interface between the employer payroll systems, administrator and investment manager, ensuring uninterrupted and prompt management of contributions.

RESAVER Consortium, Aon and the European Commission are now working on enrolling new organisations and countries in **RESAVER**, expecting to have 9 countries set up by 2019 and new organisations joining the fund in the first half of 2018.

RESAVER TESTIMONIALS

Michael Ignatieff,
Rector and President, Central European University

“ CEU is proud to lead the way in launching this best-in-class pension plan for researchers in Europe. The plan, which already has nearly 500 members enrolled from CEU, will enhance our employee experience, contribute to our ability to attract the best talent, and help maintain our reputation as a preeminent European university. I encourage other organisations to join us as we continue to reshape the future of research and innovation in Europe. ”

JOINING RESAVER

WHY DO EMPLOYERS CHOOSE RESAVER?

RESAVER is the European Commission's initiative to enhance cross-border researcher mobility. It is a pan-European retirement savings solution regulated by the Financial Services & Markets Authority (FSMA) in Belgium. **RESAVER** enables employees of private and public organisations with a main activity in research to retain the same pension arrangement when moving between countries or when they change jobs. As a result, it helps organisations attract and retain high profile researchers, and save on overhead costs.

Employers with multiple entities are given access to the same pension fund. This facilitates the implementation of a consistent defined contribution (DC) strategy in all EEA countries, respecting the local regulations, while keeping many elements flexible, such as the level of pension contribution and payment form at retirement. Exit from the fund is easy, without any penalties, and there is a possibility to transfer-in accrued assets from another fund. These transfer-in assets will be managed as DC assets in the RESAVER Pension Fund.

RESAVER offers a highly competitive cost structure: initial implementation costs are financed by the European Commission and operational costs are kept at a low level due to the economies of scale. **RESAVER** encompasses several employers working in the research sector, which results in more optimal asset pooling and competitive fee rates.

Governance, administration and investment are delegated to market-leading providers, minimising management time and resources. Employers and their employees can delegate representatives to the General Assembly, thus member institutions can directly influence the operation of the **RESAVER** Pension Fund.

Member outcome is also more beneficial compared to alternative, locally available solutions e.g. a local voluntary pension fund. Member savings capital may be 10-20% higher at retirement in the **RESAVER** Pension Fund (as indicated on the chart on the next page). Higher benefit can be expected at retirement due to competitive fees and best-in-class asset managers.

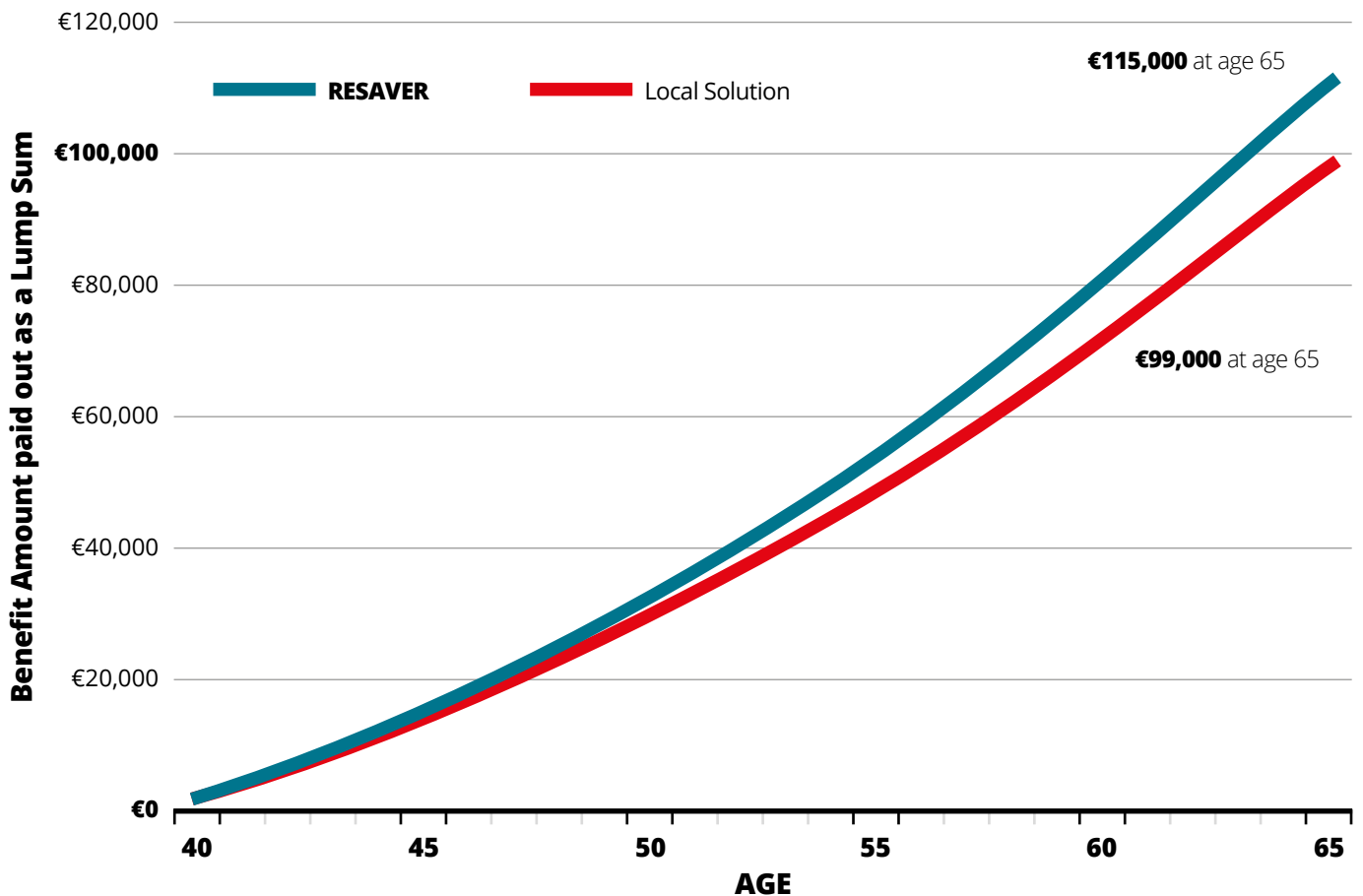
MEMBER OUTCOME EXAMPLE CALCULATION

Age at joining	40
Retirement age	65
Annual salary (Year 1)	€40,000
Employer contributions	4% a year
Employee contributions	2% a year
Salary increase	2% a year

	RESAVER	Local solution
Membership fee (employer)	€5,000 a year in 2017 €4,000 a year thereafter	€0
Membership fee (employee)	€26 - €33 a year	2.5% of contributions
Charge on assets	0.4% of assets a year	0.8% of assets a year
Expected returns	3.5% a year	2.8% a year

Assumptions may vary depending on countries and locally available solutions.

BENEFIT LEVEL AT DIFFERENT AGES – RESAVER VS. LOCAL SOLUTION



DID YOU KNOW? FACTS ABOUT THE RESAVER PENSION FUND

- RESAVER is supplementary to state pension benefits, providing a defined contribution occupational pension (generally called 2nd pillar).
- Individuals can only join the pension fund through the employer organisation.
- RESAVER membership is not restricted to universities. All kinds of private and public organisations and companies conducting research activities can apply.
- Participation in the fund is not restricted to mobile researchers. All or any specific group of employees in the organisation are eligible.

RESAVER CASE STUDY:

ASSOCIATE MEMBERS

ITALY

Italian organisations are currently some of the largest and key participants of **RESAVER** Consortium.

They are working with the local trade unions, pension funds and employee representatives to discuss the introduction of **RESAVER**. The public research and education sector in Italy is covered by a collective bargaining agreement, which will be renewed this year. The Conference of Italian University Rectors (CRUI) and the University of Milan have worked with the European Commission and the **RESAVER** Consortium to identify challenges and explore solutions to introduce **RESAVER** within Italian universities.

In the meantime, three Italian organisations who are part of **RESAVER** Consortium are expected to join the **RESAVER** Pension Fund in the first quarter of 2018.

LUXEMBOURG

Two Luxembourg organisations have joined **RESAVER** Consortium and have expressed interest in enrolling employees into the cross-border pension fund. **RESAVER** Consortium, Aon and the European Commission are in regular communication with the University of Luxembourg and collaboratively working on ensuring **RESAVER** as a possibility for employees.

Current local regulations only allowed employees with an annual salary of 120,000 EUR and above to be enrolled into an occupational pension plan. Aon and the local organisations are in communication with the Luxembourg regulator, discussing potential flexibilities and a legislation change. Currently, it is expected that the legislation will change in early 2018 enabling the organisations and a majority of their employees to join the **RESAVER** Pension Fund.



RESAVER CONTINUES TO RECEIVE SIGNIFICANT MEDIA ATTENTION.

BELOW ARE RECENT ARTICLES ON RESAVER:

NATURE:

DOLLARS AND SENSE

- <https://www.nature.com/nature/journal/v544/n7650/full/nj7650-381a.html>

NATURE:

FINANCE: PAN-EUROPEAN PENSION

- <https://www.nature.com/nature/journal/v542/n7642/full/nj7642-509a.html>

IPE:

RESAVER TO RECEIVE FIRST PAYMENTS IN MARCH

- <https://www.ipe.com/news/pensions/resaver-to-receive-first-payments-in-march-amended/10017443.article>

IPE:

LETTERS FROM BRUSSELS - RESAVER'S FIRST STAGE KICKS OFF

- <https://www.ipe.com/analysis/letter-from-brussels/letter-from-brussels-resavers-first-stage-kicks-off/10017740.article>

PENSIONS & INVESTMENTS:

CHANCES FOR MANAGER GAINS EXPAND AS FUNDS SPROUT UP ACROSS EUROPE

- <http://www.pionline.com/article/20170306/PRINT/303069987/chances-for-manager-gains-expand-as-funds-sprout-up-across-europe>

MARIE CURIE ALUMNI ASSOCIATION:

SPECIAL COVERAGE: PENSIONS & RESEARCHERS

- <https://www.mariecuriealumni.eu/magazine/news/interview-paul-jankowitsch-resaver>

TWEETS FROM THE EUROPEAN COMMISSION

- https://twitter.com/EU_H2020/status/906411851860324353
- https://twitter.com/EU_H2020/status/903542954807132162
- https://twitter.com/EU_H2020/status/908216249217191936



STEPS TO BE TAKEN

TO JOIN . . .

THE RESAVER CONSORTIUM:

Joining the Consortium as an Associate Member is highly recommended. The process of joining is easy. It does not carry any financial burden or other commitments. On the other hand, membership brings several advantages including having access to the latest information about **RESAVER**, invitation to meetings and events, participation in the future development of **RESAVER**, supporting mobility to enhance innovation & research in Europe.

Apply as an Associate Member (see application form [here](#)). Email your completed application back to resaver@aonhewitt.com.

- The Consortium will review and approve new members at the first upcoming General Assembly.
- As from 2018 a limited membership fee may be expected, probably different for associate/full members.
- Members will be able to participate to dedicated work groups, helping in the future development of **RESAVER**.

*An organisation becomes a Full Member once it joins **RESAVER** Pension Fund.*

THE RESAVER PENSION FUND:

*An organisation needs to be a member of **RESAVER** Consortium before it can join **RESAVER** pension fund.*

Obtain copy of the **RESAVER** Pension Fund Application Form from [here](#) and request copies of **RESAVER** Pension Fund plan documents, policies and charters via resaver@aonhewitt.com

Complete **RESAVER** Pension Fund Application Form and send to the Chairman of the Board of Directors of the **RESAVER** Pension Fund (via resaver@aonhewitt.com). The Consortium and Aon consultants will support the organisation with completing the form and throughout the joining process.

The Board of Directors of **RESAVER** Pension Fund will review the Application Form. The Board will pass successful forms onto General Assembly, update the FSMA Application File and complete the necessary forms and send to FSMA for approval.

Once the FSMA has approved the plan documents the organisation can become a member of the **RESAVER** Pension Fund General Assembly by signing the Act of Accession.

The General Assembly of the **RESAVER** Pension Fund will then formally approve the new member.

WELCOME COMMUNICATION

After approving the new employer within **RESAVER** Pension Fund, an official communication with relevant details will be sent to MSC. The MSC will register the new organisation in the system and send a welcome email to the organisation's payroll department.

The MSC Welcome Pack will be available within the dedicated reserved Payroll/Employer website area containing:

- **Welcome Letter**
(intro of what Payroll/Employer can see & perform)
- **Payroll manual**
(Data flows & examples for uploading functionality)
- **Website manual**
(describing the website area and available functionalities)
- **FAQs**

RESAVER CALENDAR OF EVENTS

RESAVER is in contact with major public and private organisations that have mobile researcher employees working across Europe. Representatives of the **RESAVER** Consortium and the European Commission regularly attend events to meet these institutions and give presentations about the benefits of this Pan-European pension vehicle.

RESAVER has been travelling a lot this year. Meetings and events took place in Denmark, Belgium, Italy, Spain, the Netherlands, Estonia, the United Kingdom, Germany, Luxembourg, Ireland, Hungary and Austria!

Here's a small bite of the **RESAVER** journey across Europe.



Workshops were held at the Flemish Interuniversity Council, the 2017 CERCA Institute Conference, the EURAXESS Conference in The Hague, and at the LERU Research Careers meeting.



[Watch](#) the presentation of **RESAVER** at the Marie Curie Alumni Association Annual Conference in Salamanca or [read](#) about the HR Excellence workshop in Tallin.

FOR MORE INFORMATION

To follow up on future events, please visit our [News](#) section on the website.

RESAVER MEMBERS

WHO'S JOINING

MEMBERS OF THE RESAVER PENSION FUND:

HUNGARY

- Közép-Európai Egyetem Kft.
(Central European University).
- CEU Oktatási - Szolgáltató Nonprofit Kft.

FULL MEMBERS OF THE RESAVER CONSORTIUM:

HUNGARY

- Central European University.

ITALY

- Fondazione Edmund Mach.
- Fondazione Istituto Italiano di Tecnologia.

THE NETHERLANDS

- Vereniging van Universiteiten
(Association of Dutch Universities).



ASSOCIATE MEMBERS OF THE RESAVER CONSORTIUM:

The number of Consortium members continuously increased in the last 2 years. **RESAVER** has institutional representatives in all major European countries by now: Italy, Hungary, Spain, the Czech Republic, the Netherlands, Germany, Luxembourg, Ireland, Denmark, Norway and further members are expected to join in the future. Some of these institutions represent multiple organisations providing connections with thousands of researcher employees.

CZECH REPUBLIC

- ELI DC International Association AISBL.

DENMARK

- University of Copenhagen.

GERMANY

- EMBL – European Molecular Biology Laboratory.

HUNGARY

- ELI-HU Nonprofit Kft.

IRELAND

- University of Limerick.

ITALY

- Fondazione Bruno Kessler.
- Laimburg Research Centre.

LUXEMBOURG

- Luxembourg Institute of Health.
- University of Luxembourg.

NORWAY

- Association of Norwegian Research Institutes.
- The Norwegian Association of Higher Education Institutions.

SPAIN

- ARAID – Fundacion Agencia Aragonesa para la Investigacion y el desarrollo.
- CTTC – Centre Tecnològic de Telecomunicacions de Catalunya.
- I-CERCA – Fundació Institució dels Centres de Recerca de Catalunya.
- ICREA – Institució Catalana de Recerca i Estudis Avançats.
- ICFO – The Institute of Photonic Sciences.
- Universitat Autònoma de Barcelona.

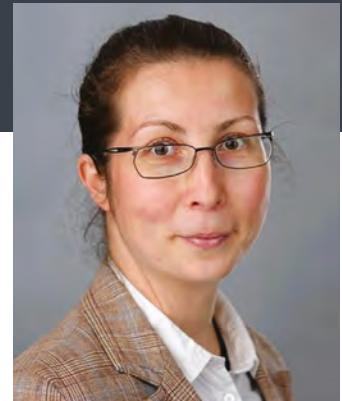
RESAVER CASE STUDY:

FULL MEMBERS

Gabriella Kemeny,
CEU's HR Director shares her recent experience

*“ We are delighted that **RESAVER** is now the default pension plan for our employees, enabling us to offer a consistent high-quality pension plan to all our employees. As a member of the **RESAVER** Consortium we were able to design a plan that creates maximum benefit outcomes for our employees by offering them best-in-class investment options with interactive decision-making and monitoring tools, while also providing flexibility and portability of their pension savings.*

*The transition and on-boarding process took about 1.5 months. We were fully supported by key **RESAVER** partners including the European Commission, Aon, Pevinet and Blackrock. Pevinet and Aon worked closely with our HR team ensuring a smooth process on all fronts and that our preferences were delivered. ”*



CONTACT POINTS

RESAVER Secretariat:
resaver@aonhewitt.com

Joining RESAVER:
www.join.resaver.eu