

**FLEXIBILITY  
FOR THE FUTURE**  
PENSIONS ACROSS BORDERS

**RESAVER PENSION FUND**  
GIVING YOU THE FACTS

# RESAVER PENSION FUND

## IN A NUTSHELL

The mobility of researchers is a key driver of excellence in research. However, researchers face many difficulties in preserving their supplementary pension benefits when moving between countries.

To overcome this problem, the European Commission has supported a consortium of employers to create a single European pension fund called RESAVER Pension Fund, tailor-made for research organisations and their employees. The fund is now fully operational and is open to all research performing organisations.

**RESAVER** stands for **R**etirement **S**avings **V**ehicle for **E**uropean **R**esearch Institutions and it is a momentous step forward in facilitating the mobility of researchers in the European Economic Area (EEA).

It is a pan-European multi-employer, occupational defined contribution pension fund, open to public and private institutions that employ researchers.

While RESAVER was created to overcome the difficulties around researchers' mobility, design of the fund also offers clear advantages to institutions and non-mobile staff.

### RESAVER:

- ✓ It enables employees to remain affiliated to the same pension fund when moving between countries and employers.
- ✓ It provides a flexible pension solution that allows organisations to define their own contribution levels and investment options.
- ✓ It ensures easy interaction between organisation, staff and the pension fund through MyRESAVER, a single online portal across Europe.
- ✓ It is a secured place to save money for retirement on a cost-effective basis.
- ✓ The RESAVER solution is supplementary to social security pension systems and can be an alternative to existing occupational pension plan.
- ✓ On top of retirement benefits, additional coverage is available through life insurance.

RESAVER is expanding quickly and it has become operational already in several countries. Follow the expansion on the RESAVER website at [www.resaver.eu](http://www.resaver.eu).

## WHO CAN JOIN?

**RESAVER is open to public and private institutions that employ researchers\* or research professionals\*\***

**Participation in the fund is not limited to researchers, all staff can benefit.**

- ✓ Staff with permanent or temporary employment contracts.
- ✓ Staff coming from outside the EEA, into the EEA (who typically sign local contracts).

\* Researchers are defined using the Frascati definition (2015) as: *"Professionals engaged in the conception or creation of new knowledge, products, processes, methods and systems, and in the management of the projects converted"*.

\*\* Professionals are defined as qualified employees or contractual agents of an institution whose primary activity includes research, and employees or contractual agents that support such qualified employees or contractual agents. By way of demonstration, but not limitation, this would be a researcher, scientist, engineer, technician or administrator.

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### BENEFITS FOR ORGANISATIONS AND STAFF

#### WHAT'S IN IT FOR YOUR ORGANISATION:

- ✓ Attract and retain the best researchers by facilitating their mobility.
- ✓ Improved member benefits supporting a stronger employer brand (differentiate yourself as an employer of choice).
- ✓ Flexible contribution structure, tailored to the needs of your organisation.
- ✓ Competitive and transparent fee structure.
- ✓ More efficient management of pension plans, less administrative burden.

#### WHAT'S IN IT FOR YOUR STAFF:

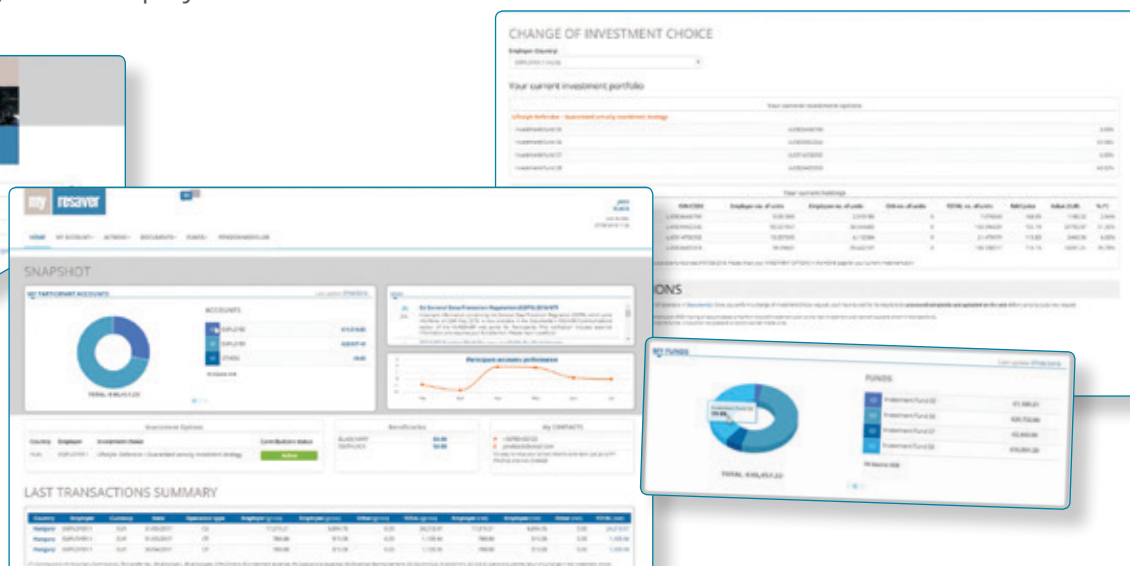
- ✓ Ensuring continuity of the accumulation of pension benefits, as professionals move between organisations and countries during their career.
- ✓ Easy management and monitoring through a user-friendly portal (MyRESAVER) and reduced administrative burden at retirement.
- ✓ No vesting period and no hidden fees.
- ✓ At least as tax efficient as local occupational pension plans.
- ✓ Lower overhead costs, usually resulting in higher retirement outcome.
- ✓ Access to high-quality investment options.

### MANAGEMENT AND MONITORING THROUGH MYRESAVER

**MyRESAVER** is a user-friendly website in multiple languages that provides secure pension administration services for the RESAVER Pension Fund. It serves as an interface between organisations, individuals, the RESAVER Pension Fund Board and providers.

**MyRESAVER** is a secure online portal for:

- ✓ Dealing with multiple country sections.
- ✓ Holding organisational data, staff data, and uploaded documents.
- ✓ Tracking individual account information, for example employer and employee contributions.
- ✓ Management of investment portfolios.
- ✓ Record keeping of underlying assets.
- ✓ Reporting for country specific market regulations.



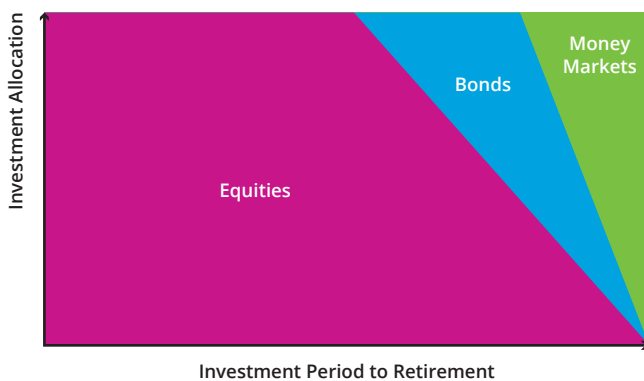


## CONTROL INVESTMENT DECISIONS, SECURE THE FUTURE

Participants of RESAVER Pension Fund have control over how their money is invested. Investment decisions are important, as they will have a direct impact on the amount of money that will be available to the members at retirement.

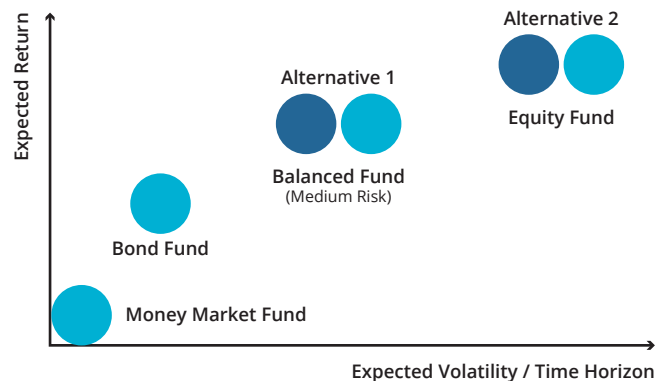
Participants can select their investments via either “freestyle” option or “life-cycle” option, which changes investments automatically until retirement.

### LIFE-CYCLE\*



Life-cycle strategies allow the participants to diversify their pension savings towards different asset classes at different phases of their lives and career. For example, more equities at the start of a career (which are riskier but are expected to deliver higher returns over the long term) and more bonds closer to retirement (which are more conservative).

### FREESTYLE\*



Freestyle investment offers each participant a choice between investments, so that they can select funds that best match their attitude to risk and their retirement plans. They can choose from three types of freestyle funds:

- Standard investment with pure funds (equities, bonds, money market)
- Standard investment with balanced options (medium risk profile as mix of pure funds)
- Advanced investment with more actively-managed characteristics

\* Subject to any restriction because of local labour, social and tax laws.

## PAYMENT FORMS

Upon retirement, participants can choose from different payment options, depending on the social, labour and tax law of the country where they withdraw their pension. The typical payment options are:

### ■ Lump sum payment:

One-off cash payment that amounts to the value of the participant account at the date of retirement.

### ■ Annuity payment (fixed or variable):

At retirement, the account balance is converted to a life-long pension that is typically paid on a monthly basis. Fixed annuity provides a set pension amount each year, whereas variable annuity provides irregular payments based on the performance of the assets.

### ■ Drawdown:

Pension savings remain invested but part of the pension pot can be withdrawn anytime.

## RESAVER STRUCTURE

### RESAVER CONSORTIUM

The RESAVER Pension Fund has been established and designed by the RESAVER Consortium - an international, not-for-profit organisation established under Belgian Law on 1 October 2014.

**Organisations wishing to enrol their employees in the RESAVER Pension Fund will first need to join the RESAVER Consortium.** The application form can be downloaded from [www.resaver.eu](http://www.resaver.eu).

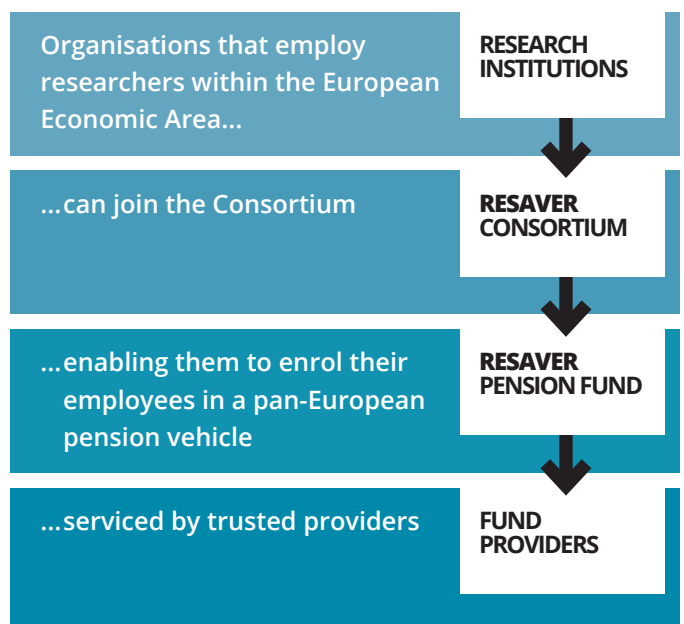
The main purpose of the RESAVER Consortium is to overview the operation of the pension fund as a controlling body. RESAVER is run following the requirements of the EU Directive on the activities of pension funds, called the IORP Directive. This was designed to support cross-border activities, protect pension scheme members and improve the transparency of the operation of pension funds by introducing common standards. The Consortium ensures that these requirements are met.

RESAVER Consortium can act as a Contracting Authority. This means that the member organisations of the Consortium can avoid going through the process of public procurement before joining the pension fund. Public procurement will be carried out by RESAVER Consortium in case it is required by Belgian legislation.

### RESAVER PENSION FUND

**Participating employers have the flexibility to design the benefit structure for their own employees**, taking both local social and labour law into account, as well as the retirement market practice.

The Board of Directors is responsible for the operational activities of the RESAVER Pension Fund. According to the IORP II, all key function holders should be fit and proper and subject to notification requirements of the competent authorities.



## MAIN FUND PROVIDERS

The Consortium selected the following top-level providers through a tender process:

- **Investment manager** – Blackrock Inc. (the world's largest asset manager)
- **Pension Fund administrator / Member Service Centre** – Prevynet S.p.A. (specialised in administration of large multi-country, multi-currency pension plans)
- **Reinsurers** – Scor, Elipslife

## OTHER FUND PROVIDERS

A tender process was also run to select the fund stakeholders, which are:

- **Accountant** – BDO
- **External Auditor** – KPMG
- **Internal Auditor** – Deloitte
- **Compliance Officer** – Lydian
- **Actuary** – Mercer
- **Data Protection Officer** – Lydian
- **Risk Manager** – TBA

A public procurement procedure is followed when selecting all fund providers to ensure that the operational framework of RESAVER is fully compliant with EU regulations and fees are competitive.

## FUND SUPPORTER

**RESAVER** is supported by the European Commission that is committed to remove pension as an obstacle for researchers' mobility.

## FUND REGULATOR

RESAVER Pension Fund is located in Belgium and therefore regulated by the Belgian regulator FSMA (Financial Services and Markets Authority). When a new organisation joins the RESAVER Pension Fund, the FSMA notifies the regulator of the country in which that organisation is based.

This regulatory structure is defined by the EU Directive on minimum requirements for enhancing worker mobility between Member States. It was designed to create more flexibility to allow pensions in one country in the EEA to be provided by a pension fund in another EEA country, with no negative impact on individuals.

## COST

**RESAVER Pension Fund** membership has the following annual fees:

<b>RESAVER PENSION FUND MEMBERSHIP FEES</b> (to be paid by the organisation)		The annual fee for organisations depends on the number of participants in the plan. The cost is equal to 50€ per participant, with a minimum of 500€/year and a maximum of 5,000€/year.
<b>RESAVER PENSION FUND PER MEMBER FEE</b> (to be paid by the participants or the organisation)		€33 per year
<b>RESAVER PENSION FUND CHARGE ON ASSETS</b> (to be deducted from individual accounts)		0.10% of assets per year
<b>ASSET MANAGEMENT CHARGES</b> (to be deducted from individual accounts)	<b>LIFE STYLE</b>	0.10% - 0.18% of assets per year
	<b>FREE STYLE</b>	0.10% - 0.75% of assets per year

## FURTHER INFORMATION

The Consortium will help you build a business case free of charge. The business case provided will compare the member outcome and expected cost of the current pension plan to RESAVER. Additional information as well as the RESAVER Consortium application form can be found on the website.

Visit: [www.resaver.eu](http://www.resaver.eu)

Email: [contact@resaver.eu](mailto:contact@resaver.eu)

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