

APF *magazine* SUMMER 2025

OFFERED BY APF PENSION FUND

'Will I benefit?'

Saver or
spender:
which are
you?

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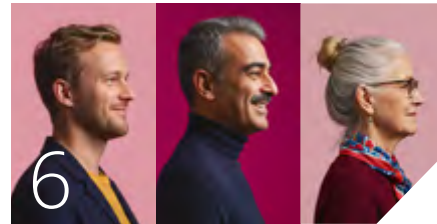
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Saver or spender: which are you?

Dear participant,

This is the APF Pension Fund magazine: the first one we have sent by post to participants in a long time. We have put it together now to show how important we think it is for everyone to be well informed about their pensions. Even participants who don't usually receive e-mails and who might not visit our website very often. We recommend everyone to keep a close look on our website. And be sure to include your e-mail address to make sure you're always up to date.



We would like to explain to you what will change about your pension on 1 July 2026. Many things will stay the same, and - of course - the board will ensure that all the changes are implemented with the minimum of disruption.

We need to make changes to the pension scheme to make sure it's compliant with the Future Pensions Act (Wet toekomst pensioenen) that was passed in 2023.

Our fund is and we expect it will continue to be very healthy. There's no reason to pay too much attention to the sometimes alarming reports in the press. We invest your money in a careful and controlled way. Existing benefits will continue as before and will even increase slightly straight away (all being well). We will use diversification and a 'rainy day' reserve to keep things as stable as possible.

However, something will change: you will have to decide how you want the scheme to be organised for you. Employees can choose their investment profile and also how much they want to put into supplementary savings to give them more money for later in life. If you are 58 years old or older, you can make a provisional choice for a so-called variable benefit. That's a benefit like you've been used to so far with our fund. You may also opt for a fixed benefit with an insurance company.

These are all important choices, but you can rely on us to help you as much as we can - starting with this magazine.

Bart Kaster

Chairman APF Pensioen Fund

We hope you enjoy reading!

A portrait of Ruud de Ruijter, a man with short dark hair, smiling. He is wearing a dark blue button-down shirt under a light brown blazer. The background is a blurred office hallway with large windows on the right.

Ruud de Ruijter, Investment Advisor
at Achmea Investment Management

'How we make investment choices will remain the same in the future'

Will the investment policy of our pension fund change once the new pension system is introduced? "The way we make investment choices will remain the same. However, we will be able to better tailor investments to the age of individual participants. That is an important improvement," says *Ruud de Ruijter*, Investment Advisor at Achmea Investment Management, the asset management company for our pension fund.

Ruud explains that our fund is pursuing a conservative strategy. "The more risk you take when investing, the greater the chance of higher returns, but the chance of loss is also greater. We have opted for the middle ground. By diversifying your investments, you create a certain degree of security. Our goal is to achieve an annual excess return of 3%. That may not seem like much, but for a pension fund it is more than adequate. It ensures that the total pension capital is greater than the amount needed to meet all pension liabilities, while also largely compensating for inflation."

The right balance

"At our fund, every investment decision is made based on four criteria: risk, return, costs and socially responsible investment. These four criteria always have to be weighed when making decisions. That applies to the current investment policy, but also once our fund transitions to the new pension system."

What will change, however, is the mix of investments (for example, categories such as shares, bonds, real estate, etc.). "This is because in the future, we will be looking more closely at the age of participants. In short, you can afford to take more risks with the investments of young participants because they won't be retiring for decades. Even if we face a stock market crash, there will still be enough time to recover. The situation is different for older participants, of course. In that case, it is preferable to choose a safer course in order to soften the blow of any financial slumps in those final years as much as possible."

Ruud continued: "You could also put it another way: when participants are young, there is more emphasis on generating returns. As participants get older, the emphasis shifts more towards managing risk and preserving the pension capital they have accrued."

Personal pension pots

With the introduction of the new scheme, participants will have their own pension pots. "This means you will be able to see how much pension capital you have accrued at a glance. You will have greater insight into your money. You will also be able to indicate how you want 'your money' to be invested. You can choose from three risk profiles: aggressive, neutral or defensive."

Ruud understands that not everyone is comfortable making their own investment decisions. "Many participants don't want to be involved in investments at all. They trust that their money is in good hands with the pension fund. That's perfectly fine, too. People who don't make a choice will automatically be assigned the standard profile (neutral). Broadly speaking, that choice best suits the risk appetite for each age group."

Moving with the economy

Ruud points out another change. "At the moment, the law requires pension funds to maintain a substantial buffer. This buffer can be used to absorb any financial shocks, such as disappointing investment results. Once the new scheme comes into effect, a large portion of this buffer will go directly into the pension pots of participants and retirees. Because the buffer is distributed, everyone will receive an extra pension, which is a good thing, of course. However, there is also a downside. Distributing the buffer also reduces the pension fund's ability to absorb any financial setbacks. The annual investment results will soon be directly reflected in the pension pots. These pots will move more directly in line with the economy." A reserve will also remain available to prevent a reduction in benefits in the event of a downturn in the economy."

Pension beneficiaries

When accruing pension, active participants do not feel these developments directly in their wallets. That is not the case for pension beneficiaries, however. To cushion any potential reduction in their benefits, a risk-sharing reserve is maintained. Furthermore, annual investment results are not passed on directly, but spread over five years. This also has a softening effect.

For more information on our *investment policy* and the upcoming changes, please visit our website. ■

Read about our
investment policy on
[www.pensioenfondsapf.nl/
onze-beleggingen/
beleggingsbeleid](http://www.pensioenfondsapf.nl/ onze-beleggingen/ beleggingsbeleid)



How do you feel about the changes in the new pension scheme?

Several participants share their thoughts with us

How do you feel about the new pension scheme? Every pension fund in the Netherlands is having to introduce one. APF Pension Fund included. What do our participants think about this? Some phone calls yielded the responses below. For privacy reasons, we haven't used participants' real names in this article.

Mo (45): "I do know that the new scheme means we'll all have more personalised pensions. For example, I'll be able to choose how much risk is taken when my pension capital is invested. I'm happy about that. I'm an investor and I'd like more risk to be taken. There's a significant chance of my pension being a lot higher as a result."

'A handsome profit'

It will be a while before Mo reaches retirement age. "Almost 25 years; that's a long time. So, as an investor, I've still got time to take some risk. It's a different story if you're approaching retirement age. For example, I also have an investment mortgage. I've already made a good profit from the increase in share prices."

He's happy about most of the changes in the new pension system. Including the fact that he'll have his own pension pot. "I don't know exactly how that will work yet. But a private pension pot does sound very clear. I'll be able to quickly see exactly how much pension capital I have. And if I'm more in control of that as well that's a positive too."

"I'm someone who's good with money. Some people aren't. The very mention of the word 'investment' makes them feel nervous. So, it's different for people like that. They might not

want more freedom of choice because they won't know what to do with it."

'Many opinions'

Anja (64) has just one pension and it's with APF Pension Fund. "I've always carefully read the information that APF sends. I feel like I'm well informed. And I'm confident that the new pension scheme will be fine too. I do find the media coverage annoying. The fuss is never-ending: the debates in the House of Representatives and the many opinions you hear. The lack of clarity makes the situation very confusing sometimes. Some people are calling it a casino pension. Which doesn't make me happy. I have faith in the pension fund and I really do believe that everything will be OK."

'Absorbing fluctuations'

Youssef (50) is still trying to get used to the idea that pensions could soon increase and decrease in line with investment results. I'd like there to be some kind of lower limit. "I often hear that past results are no guarantee of future results. That's not very reassuring. I know that most investment years are positive. So, I guess that's good for my pension. But I'll have to wait to see if that's actually the case. I hope my pension amount won't yo-yo up and down too much."



It would be great if there was a safety net to absorb excessive fluctuations.” He too feels that the pension fund has kept him up to date. He is confident that APF Pension Fund has got it right.

Worried about change

Mark (49) is worried about his pension. For two reasons. He worked abroad for a long time (mainly in Canada and France), which means he has a pension gap. “Pensions often aren’t regulated as well abroad as they are here in the Netherlands.” He’s also concerned about the transition to the new pension system. “There’s a danger of the 45-plus age group falling between the cracks. Young people have just started accruing a pension and people around the age of 60 are coming to the end of pension accrual. The 45-50 group falls exactly in the middle of both groups. Based on all the new agreements made, I think there’s a danger of the pensions for this group being lower. They should be compensated for this. And they will be, but I don’t know exactly how that will work yet.”

“I’ve attended meetings organised by APF Pension Fund. This problem was recognised in them too. Possible measures for the future were discussed. But nothing concrete has been promised. People in my age group are worried.” *(Editor: yes, this is in the so-called transition plans, which can be found on our website).*

Mark says that, when APF’s pension capital is being distributed among individual pension pots, compensation could be provided by paying extra money to the group that is losing out because of the new pension design.

He would also like the pension fund to develop possible scenarios for each age group. This would show people what their pensions might look like in different scenarios in the new scheme. “For example, if stock market results are disappointing for a long period of time. What are the consequences in a situation like this? I know that calculations are made. But what’s the outcome? That’s still a bit vague to me.”

‘When you switch to a new scheme, it’s good to do it together’

Participant **Jos (40)** is already well aware of the imminent introduction of the new scheme, but he has not looked into it much. “Especially because participants don’t have much control over the situation.” In recent weeks, the House of Representatives has voted on a right of consent for participants. He doesn’t mind the fact that participants won’t be getting this right because he has been able to express his views via the union. “When you switch to a new scheme, it’s good to do it together.” He’s happy to know that pension funds will cushion the impact of fluctuations in the economy. However, he does feel that his age group will lose out when the average pension contribution (the system in which young people pay for older people in part) is scrapped. He hopes this is taken into account in the distribution to be made in the future and that clarity will be provided about this situation soon.

► **Read more**

Reaction from APF Pension Fund

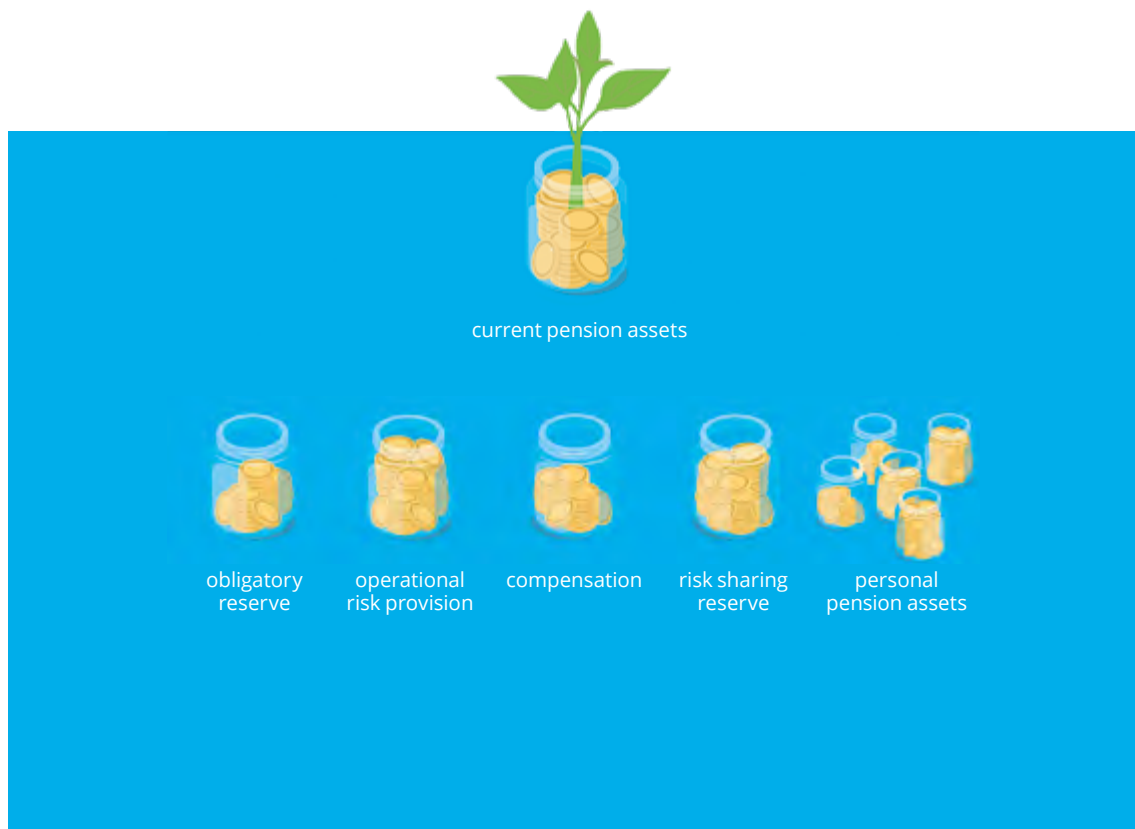
The new pension rules in the Netherlands means that everyone will have their own pension capital. This will give participants a clearer overview of what they are paying for their pensions (contributions) and how much they'll end up with. In the new scheme, your contribution will be invested for you - just as it is now. It's a fact that investing money yields higher returns than putting it on a savings account. The new pension contribution could mean that participants aged 45 plus lose out after the transition. That's not the intention. Therefore, if there are sufficient assets, they will receive compensation immediately upon transition. And those who now have a BP plan will also receive compensation in the form of gross salary. With the goal that it will be used to supplement the pension. The new pension scheme will take effect 1 July 2026. If the funding ratio is high enough at that time, we will also distribute part of our reserves among the pension assets of all participants. In that case, you will receive additional money.

We have made a lot of calculations. They all show that there is a big chance of you benefiting from the introduction of the new scheme. To avoid pensions becoming too volatile, we will try to spread investment returns over a number of years. And we will use a risk-sharing reserve to cushion decreases in pension benefits as much as possible. Your pension benefit amount will be determined once a year.

Pension benefit decreases are only possible if the economy is bad for a number of years. Although this is already the case, we have managed to avoid pension decreases so far. There have been years when we were unable to increase pensions as we are already investing pension money and are depending on the economy in the current scheme.

If you have lived abroad, it is not only good to check your pension but also your AOW. For every year you have lived abroad, you have a 2% reduction in your AOW. If you want to know how much that is in your case, you can check with the Social Insurance Bank (SVB) or at www.mijnpensioenoverzicht.nl. ■

Distribution of pension fund assets when entering the new scheme (entry process)



On my list

Would you like more of an explanation or some more background information about pensions and the upcoming changes? Take a look at the following interesting websites, podcasts and apps:

Pensioen

A basic explanation of your pension at your pace. **(Dutch only)**



Money for Later*

Answers to frequently asked questions about pensions.

The Money Wise Platform*

Clear and reliable information about the changes to the new pension system.



Government.nl*

Informative and includes a checklist of things to arrange before you retire.

Leefjepensioen.nl*

Inspiration for anyone who is retiring soon or has already retired. With stories, tips and ideas for what you can do when you are retired.



Netspar

Learn more about your retirement? Ideal for those looking for depth.

pensioenduidelijkheid.nl*

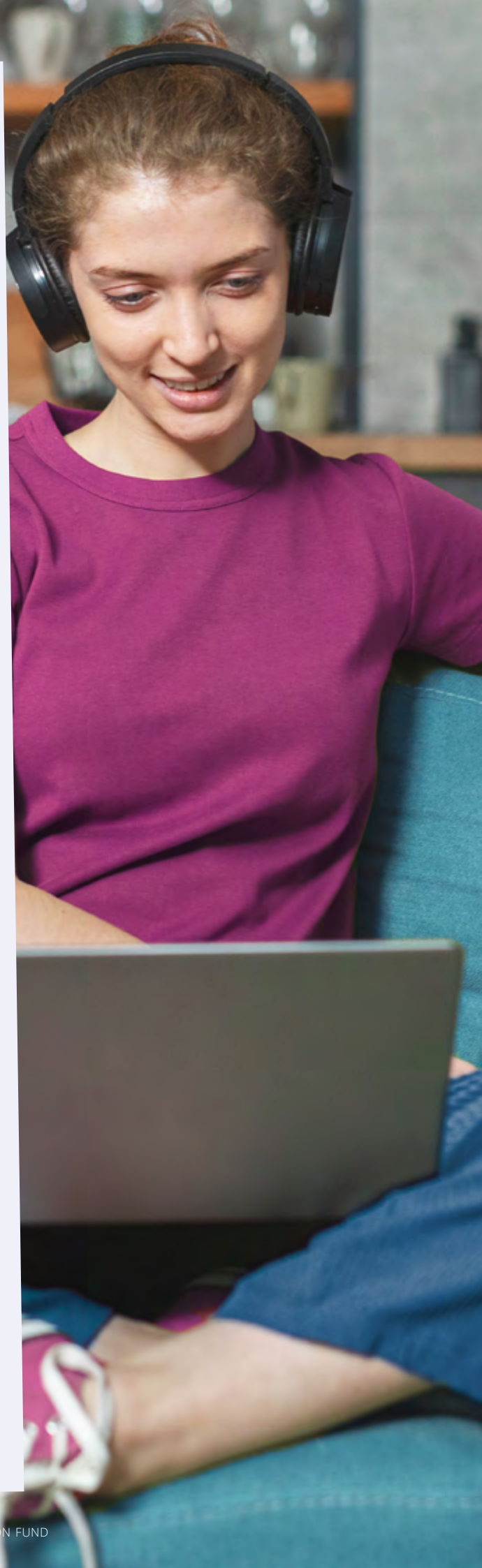
Government website on the new pension rules.



Podcast Netspar Pensioen & Wetenschap

Podcast: why do words and numbers matter when it comes to your retirement?
(Dutch only)

**Translated via Google Translate.*



Summary

Communication plan on the new pension rules

Our timeline

2025

This timeline shows when you can expect to receive information from us about your new pension.

- **Monthly news updates:**
on our website about your new pension
- **Quarterly digital newsletter in 2025:**
about the new pension rules
- **Webinars for people aged 55 and over:**
understanding your pension and the new pension system
- **End of June 2025:** magazine for everyone about your new pension

- **October 2025:** a brochure about your new pension and the consequences this will have for, among other things, changing jobs or retiring
- **e-mail address campaign** so you can easily receive information about your new pension

→ **May 2025: what are your thoughts? Pension barometer**

- **From 1 January 2026:**
a new pension letter
- **Quarterly digital newsletter**
- **Quarter 1 2026:**
Employer campaign:
'What to do for your pension'

1. Agreements

The new pension rules will mean significant changes for you. These changes are based on the Future Pensions Act. Agreements about pensions are part of the terms and conditions of employment. That is why employer and employee representatives determine the details of the agreements on your new pension.

2. Implementation

These agreements are laid down in a transition plan. This plan has been developed by Pension Fund APF into an implementation plan. This plan states how we will implement the agreements made.



From agreements between employers and employees to implementation of new pension rules



2026

- **Spring 2026:** webinars on your new pension
- **End of May 2026:** themed newspaper about the estimate of your new pension
- **June 2026:** first estimate of your new pension by letter

- **July 2026:** information on your new pension in 'Mijn Pensioen'
- **October 2026:** final estimate of your new pension

→ Third pension barometer

→ Fourth pension barometer

→ Fifth pension barometer

3. Communication

The implementation plan includes a communication plan. This plan states:

- *When you receive information from us*
- *How you receive this information from us*
- *Why you receive information from us*
- *The consequences of the new pension rules for you personally*

The Netherlands Authority for the Financial Markets (AFM) ensures that we provide you with accurate information. The AFM has also drawn up a number of ground rules for this purpose. Our communication plan is based on those ground rules.



CHECKLIST


Financially fit in 4 steps

With the summer still ahead, it's a great time to reset your financial goals. What do you want to save for and how much can you afford to spend on your upcoming holiday? Check out the extra tips too.



1 CREATE A FINANCIAL OVERVIEW

A good financial plan starts with knowing what your financial position is now. Make an overview of your income, fixed costs and variable costs. You can use a simple Excel sheet to do this (but there are also handy apps that allow you to keep track of your income and costs).

 **EXTRA TIP:** Check the balances on your current and savings account on a fixed date every month.


2 CHECK YOUR PENSION

Don't forget to include your pension in your overview. Your pension could change if changes happen in your personal life. For example, if you decide to work less, move in with someone or get divorced. Head to **My pension** for your current pension amounts. And to **pension decision aid** for a quick insight into your future pension situation. The pension planner will show you how realistic the choices you make in the decision aid actually are.

 **EXTRA TIP:** Have you also accrued pension with other employers? Take a look at mijnpensioenoverzicht.nl. Here you can also see the AOW-amounts.


3 GIVE YOUR PIGGY BANK A PURPOSE

Saving is more fun when you know what you're saving for, e.g. travel, renovation work or early retirement. It's handy to be able to cover three to six months of fixed costs too.

 **EXTRA TIP:** Automate your saving habits. Set aside a fixed amount as soon as your salary hits your account.

4 REDUCE YOUR FIXED COSTS

Take a critical look at your subscriptions (e.g. streaming services you never watch), insurance policies, gym membership and energy contracts. Many people save by switching or negotiating.

 **EXTRA TIP:** Use comparison sites to find competitive insurance and energy contracts.

CHECK YOUR PENSION BY USING THESE QR CODES:

My pension



Pension decision aid



*mijnpensioen-
overzicht.nl*



‘We will continue to invest sustainably in the future’



When it comes to investments, we are mindful of sustainability. Even when we transition to the new pension scheme. “Participants get more freedom of choice, but our pension fund will continue to be responsible for the investment policy,” explains Investment Specialist *Willeke Pieters*, member of our board office.

According to Willeke, sustainable investment is important. She explains that we only invest in a company after first reviewing its ESG profile. ESG stands for environmental, social and governance considerations. “We believe that companies that take a positive approach in these areas will deliver better returns over the long term. This cuts both ways. It ensures better investment results and at the same time helps us contribute to a better world,” says Willeke.

‘Less risk’

Willeke refers as an example to the Volkswagen diesel affair (2015) with the sham software, which Volkswagen used to manipulate environmental test results. “In addition to the environmental damage, the company’s stock market value also took a huge hit. This example clearly shows how important it is for pension funds to invest in companies that take corporate social responsibility and ESG seriously. Alongside the social impact, this also reduces the risk of financial penalties.”

Although sustainability may be gaining increasing attention, we are not specifically seeking out a wide range of sustainability projects to invest in, such as wind farms or organic farming. “That form of impact investment is not for us. As a fund, we are too small and the risks are too great. Sustainable investment needs to be balanced,

with due consideration for returns, costs and risk.”

Willeke emphasizes that it is important that the investment policy matches the wishes of the fund’s participants. “How do our participants feel about sustainability? How far are they willing to go? This is something we would like to explore in the near future. For example, how should we deal with oil companies? What are the thoughts on that? We would like to know.” A (general) sustainability survey was previously conducted in 2023.

What do we actually do in practice?

Willeke: “We do more than just assess companies based on ESG criteria. We also exclude companies and sectors outright. For example, we do not invest in companies that are in serious breach of the United Nations Global Compact standards*. We also exclude producers of tobacco and controversial weapons (such as cluster bombs). The same also applies to companies that obtain a large share of their turnover from coal, oil sands and shale oil.”

Initiating dialogue

In addition to excluding companies, we also try to encourage companies to improve their sustainability and to ‘steer them in the

right direction'. "Together with other financial institutions, we engage in dialogue with large corporations about their business operations. We discuss their sustainability objectives. We also exercise our voting rights at shareholder meetings."

In addition, our investments ensure that companies continue to comply with the 'CO2 Reduction Path'. Willeke explains: "This means that we are gradually reducing the CO2 emissions associated with our investments, in line with the agreements set out in the Paris Climate Agreement."

More information on sustainable investments can be found on our website under the heading 'Our investments'. ■

**United Nations Global Compact is a global initiative of the UN that calls on companies to do business in a sustainable and socially responsible manner. The goal of the Global Compact is to encourage companies to align their strategies and operations with ten universal principles in the areas of: human rights, labour rights, environment and anti-corruption.*



Read more about sustainable investment on www.pensioenfondsapf.nl/onze-beleggingen/beleggingsbeleid/duurzaam-beleggen



Pension expert Michel Stok explains the new pension rules and answers the most frequently asked questions.

"In the new pension scheme, participants will have more options than they do now. Which is great because it's important to be able to make individual choices in the world we live in today. They'll be able to choose how to invest their pension capital and make other pension-related choices. I'll explain them to you." We're speaking to Michel Stok, a pension expert in our Administrative Office.

What choices do you have in the current pension scheme?

"What some people don't know is that they already have choices in the current pension scheme. For example, whether to retire early or late. Or start with a higher pension and receive a lower pension payment later: some people make this choice because they want to do some

travelling as soon as they retire. Or renovate their houses. Participants can also decide to start off with a lower pension. This may be a good option if they've accrued pension elsewhere. They can decide to have that pension paid out first. This enables them to spread their pension, so to speak. They could also choose to retire part-time if they want to work a bit less without losing too much income. Participants continue to accrue partial pension in this situation".

Exchanging a retirement pension with a partner is also possible

Participants also have the option of exchanging their pensions with their partner's pensions. This is a good option if a participant is single or has a partner with a good pension of his/her own. If a partner doesn't need a participant's pension upon the latter's death, the participant

can convert it into a higher pension for him/herself. Or vice versa.”

With one exception, the current options will also be available in the new pension scheme. Only the option to start with a higher pension and switch to a lower pension payment at a later date will be discontinued. A number of new options will also be available in the new scheme.

Would it be better to retire under the current scheme?

The new scheme will include investment options and the option of a fixed or variable pension. We are also often asked whether it would be better to retire before the old scheme ends, to avoid the new rules. But that's not what will happen. Everyone will fall under the new rules. Whether a participant retires before or after 1 July 2026. Another question we are asked is whether it's financially better to retire before or after 1 July. We have done a lot of calculations to be able to answer this question. They show that there isn't it actually much of a difference at all. For anyone who's wondering exactly what our calculations were based on: the average person. There's a difference of about €10 per month if a participant decides to retire before or after 1 July 2026.

Investment options and pension capital

We will continue to invest participants' pensions for them in the future. What does change is that participants will soon have their own pension capital. This will give participants a better idea of what their pension costs are and what the return on investments for their pension is. They will soon be able to choose to take more or less risk. Young people can afford to take more risk because they have time to make up for any disappointing results. Taking a little more risk increases the chances of a higher pension. If participants are older, the new scheme gives participants the option to invest more carefully. As participants head towards retirement, they don't want any major setbacks.

Choosing early retirement will have most impact on your pension

I think the most important pension-related choice for participants is when they want their pensions to start. Our calculations assume a retirement age of 68. Participants can retire at 64 if they want to but will lose out on four years of pension contributions. By taking early retirement, their pensions will need to be paid

out to them longer as well. This reduces the pension amount. Is this a problem? That depends on any other income they may have. AND on their spending habits.

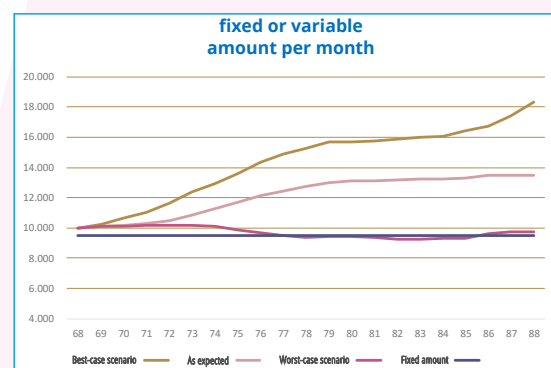
Which is the better option: a variable or fixed pension?

This is a new and important choice. Which pension is better? We've done a lot of calculations (the calculations based on the average participant that we mentioned above) to be able to answer this question too. We haven't finalised these calculations, but the graph in this article shows that a variable pension probably results in a higher pension than a fixed pension does.

A fixed pension never increases, unless participants buy a set increase - to correct inflation. If participants want to do this, they should make sure they receive lower pension benefits when their pensions start. After all, certainty comes at a cost. If participants choose a fixed pension, they will need to approach an insurance company because our pension fund doesn't offer this option. The advantage, of course, is that benefits are guaranteed.

If participants choose a variable pension, they will continue to receive their benefits from our pension fund. We invest this pension for them. As already mentioned, our calculations show that a variable pension is higher than a fixed one on average. So, participants can expect to receive higher benefits if they stay with our pension fund. ■

Dependent on economic developments



If you have any questions, please feel free to contact our customer team. The team is available to take your call at **+31 (0)13 462 33 12** between 8.30 am and 12.30 pm (Monday to Friday).

Pension? More interesting than you think

In conversation with Evelyne Simons
and Coen Verdegaaal

Evelyne has been a board member at APF Pension Fund since 1 March 2025. Coen has been involved with the fund for six years as Director of the Administrative Office. Both of them are really enthusiastic about pensions. "There's never a dull day in the pensions sector." They tell us more about important developments with the new pension scheme and why it's so important to stay up to date.

Evelyne: "Many people don't realise quite how much of their salaries goes towards pensions every month. That's money for later - for them. That's exactly why they need to know what happens to it." In her role as a board member, Evelyne focuses on communications. Coen's background is risk management, but he is now involved in every aspect of the pension fund. Coen: "There have been huge developments in the pension sector in the last 20 years. A lot is changing and you learn something new every day. That's especially true during the transition to a new pension scheme."

A big change is coming

The fund has now reached an important stage in its preparations for the new pension scheme. The documents to obtain permission for the transition are almost ready to go to regulator the Dutch Central Bank (DNB). "If everything is approved, the new scheme will start on 1 July 2026. We've worked very hard to get this far," Coen says. "There's still plenty to do before the scheme is implemented on 1 July 2026, but we're on the right track."

EVELYNE

'At a certain point, participants will be asked to make choices. For example: do you want to take more or less risk with your pension? Do you want a fixed or variable amount per month? Would you like to save extra for your pension?'

The most imported choices have been made

The social partners have opted for a flexible scheme. This means that participants will have more freedom of choice in the future. For example, whether to choose a fixed or variable pension when they retire, how much risk they are willing to take with their investments during the accrual phase and whether or not they want supplementary savings.

New opportunities

"Not all funds are choosing this type of scheme," Evelyne says. "So, that will present us with some additional challenges, especially in terms of communication." "But there will also be opportunities to make sure the new scheme is a better reflection of what participants themselves want," Coen adds. "Of course, we'll be here to help them make the right choices every step of the way. Based on a survey of what participants think about risk, we have designed three 'life cycles': neutral, offensive and defensive. Each one represents a different life phase for participants."

COEN

'How often do you get the chance to develop a new scheme? How often is a new system introduced? It's quite unique. We're doing it for the participants. That makes it very important and even more fun as well.'

What will this mean for participants?

Would you like a fixed or variable pension? How much risk are you willing to take with your pension pot? Do you want to accrue supplementary savings or not? "Clear communication is even more important when you need to make the right choices," Evelyne stresses. "We will explain this to participants via newsletters, videos and webinars. There's already a lot of useful information on the website too. And participants can always call if they have any questions," she says. "Sometimes it's just easier to talk to someone about what's best in your particular situation. So, there's no need for anyone to keep their questions bottled up. They're not alone."

More than just money for later

Both Evelyne and Coen stress how important it is to stay up to date: "You do your tax return every year and it's smart to think about your pension

too. Even - or especially - if you're young. Because money that participants set aside now will grow most. However, pensions are about more than just income for after participants retire. Participants also need to consider what happens if they die or become disabled. Or change jobs. So, pensions are important when changes happen in participants' lives too."

Great to be able to clear your head for a while

The past few months have been intense for the board members - and we're not done yet. "It was and still is all hands on deck," Coen agrees. "But fortunately, it energises you too." Evelyne nods in agreement. For Coen, relaxation means spending time at home with his family, out with friends or playing a ball game. Evelyne lives near water and enjoys getting out in a boat or on her paddle board when the weather's nice. "After a long day, it's great to be able to clear your head for a while. It really helps you stay balanced." "After all, we haven't retired yet!", Coen adds, laughing. ■

EVELYNE AND COEN

'Pensions are more interesting than you think. And, most importantly, crucial to your future. Head to our website. Read the information. And if you have any questions, let us know.'



Saver or spender: *which are you?*

How we handle money varies a lot from one person to another. Some of us save diligently for later; others live for the day and enjoy every moment to the full. And there's a whole range of money habits, choices and feelings between these two extremes. Are you a Happy Spender, Cautious Saver, Uncertain Dreamer or Practical Planner? Read the stories below and discover whether you're a saver or a spender!

Marianne (30) PAYROLL ANALYST

The Happy Spender



'Every day is a party'

"Every day's a party for me. Even at work. Many people think I spend all day crunching numbers, but I really don't. I have a lot of fun with my colleagues. That's just the way I like it. At work and at home too. I love shopping, eating out and spontaneously doing fun things. And travelling, of course; that's my biggest hobby."

'I'm sure everything will work out just fine'

"Saving isn't really my thing. I know I ought to. But it never happens. At work, I often hear how important it is to think about my pension. But I'm only 30! I'm sure everything will work out just fine. Thankfully, my parents are still alive. I'm sure they'll leave me some money when they pass away in the future. I do know it's smart to have a buffer. Because I want to be able to do fun things later in life too. Ideally, I'd like to find a balance: enjoy my money now but still save a little for later. But to be honest: I look away from it a bit. If I had to choose between booking a trip to a faraway destination or put money aside, I know what I'd do!"

Arjan (45) OPERATOR

The Cautious Saver

'I often think things are too expensive'

"Growing up, saving was really a thing. 'Always make sure you've got some money in reserve': that's what I was taught from a very early age. As a child, I had a children's bank account with Rabobank. My grandparents added a small amount of money to it every month. After a while, I had €100 on my account! That seemed like a huge amount of money to me back then. I'm still saving now. I don't invest; just traditional savings. Even when interest rates are negative."

"I actually struggle to spend money. For example, I soon decide that a restaurant or theatre is too expensive. A new sofa or TV; I don't mind spending money on things like that - if I need them. They'll last for years."



'I don't want to lose sleep worrying about money'

"To me, saving means certainty and peace of mind. I don't want to lose sleep worrying about money - now or when I retire. Because at some point, you've worked a whole life and you should have no worries. That's why I want to know everything about my new pension. You shouldn't

have to worry when you retire after working hard all your life. I carefully keep track of everything. I know exactly what we need. We'll be fine."

Edwin (50) PACKAGING ENGINEER

The Uncertain Dreamer



'Money doesn't interest me' "My boyfriend and I live in a converted farmhouse with quite a bit of land. Gardening is our big hobby. We've created a classic

English garden with winding paths, cosy seating areas and lots of flowers. I'm not going to lie: we spend quite a lot of money on it. We always come up with new ideas and things we want. For example: my boyfriend wants horses and I'd like to build a small waterfall in the garden. Our lifestyle is great, but our fixed costs are quite high. I don't think we have a problem affording it. My boyfriend takes care of all that. I rarely look at our bank account."

'We'd like to live by the sea' "Ideally, we'd like to move again, to a house by the sea, right behind the dunes. We've been going to Zeeland for a week every year since we first met each other. Always to the same place. We know the area well and we always say how much we'd love to live there. But only when we retire. Whether we'll have enough money to do it? I've got no idea how good our pensions are. Maybe we should sit down and have a chat about the future. It's all a bit vague at the moment. We just never get round to it. Partly because money doesn't interest me. It just comes as it comes, but maybe I should look into it."

Sophie (64) COLOR MATCHER

The Practical Planner

'We'll still be able to go to Tenerife every winter when we're older'

"I'm really into lists. Whether it's for Christmas, the big clean or when we're going away on holiday; I've got checklists for everything. It makes me feel good and it's what I've taught myself to do. I also keep track of everything we spend and of all the money we have coming in.

I do household accounts every month. Sometimes, I look back to see how big the difference is with months in previous years. So, I can always see when we are spending more. If the figures go up too much, I sound the alarm."

'I make lists for everything. They create stability'

"Not many more years until I retire now. My husband is retiring in two years. When we retire, we'll be able to live on the Dutch state pension and our combined pensions. I figured that out a long time ago. Actually, we'll be able to carry on living exactly the same as we are now. But we won't have much left for extras. Fortunately, we've got some savings, so we'll be fine. We love going to Tenerife in the winter. We'll continue to do that because we'll be able to. I've already done the maths. I expect my new pension to match that soon."



Money matters are personal and strongly linked to the type of person you are

Perhaps you recognise yourself in one of the types above or a little of yourself in every type. Whatever your situation: being mindful of money - whether that means saving or spending - starts with insight. Of your income and expenses now and later. Also because you will soon have a new retirement pension. Because whether you plan, dream, save or live from day to day, in the end everyone wants the same thing: financial peace and space to enjoy. ■

Each year you receive a **pension statement (UPO)** with your personal pension data. Your pension is important. Please take a good look at the UPO so you know the current status of your pension. You can find your UPO at **My pension, My archive**.



mijn.pensioenfondsapf.nl/login

Would you like to know what is possible when you retire? There is a tool (pensioenkeuzehulp) available on the website to give you a quick insight in your future pension (only in Dutch). In My pension you'll also find a pension planner to help you with your pension choices.



pensioenkeuzehulpAPF.nl



Missed the webinar? Catch up on it

In the first half of June, we held the webinars: 'Nearing Retirement?' for participants age 55 and older. There was one version for active participants and one for participants who are no longer employed (who have left the company). In these webinars, participants were updated on the changes that will take effect on 1 July 2026. And, of course, about the choices you can make as a participant for your retirement.



**Did you miss the webinar?
Then catch up on it here.**

www.pensioenfondsapf.nl/video/webinar-bijna-met-pensioen-2025