

# FUND MEMBERS' STATEMENT MANDATORY DIVISION

Fund Member  
Address  
Postal Code

Date: 01.02.2018

ID number: 123456-7899

## Statement of members' contributions to Stapi Pension Fund

A statement of paid contributions is posted to fund members twice a year, in accordance with The Pension Act No. 129/1997. Contributions paid to the fund since the posting of the previous statement are shown in the table below.

Year-Month	Paid by (member / employer)	Status	Members' contribution	Employers' contribution	Total
2017-09	Name of employer (4% / 10%)	G	15.153	37.883	53.036
2017-10	Name of employer (4% / 10%)	G	23.028	57.570	80.598
2017-11	Name of employer (4% / 10%)	G	24.046	60.115	84.161
2017-12	Name of employer (4% / 10%)	G	16.912	42.280	59.192
2018-01	Name of employer (4% / 10%)	G	14.976	37.440	52.416

(Status: G=Paid, S=Statement received, F=Contribution transferred)

## A useful addition to Fund Members' Statements

In order to assist fund members in determining whether an employer's counter-contribution is in step with current collective bargaining agreements, the ratio between member's contribution and employer's counter-contribution now appears in the statement, following the employer's name. Information regarding the correct ratio can be obtained from the trade union in question

## Have contributions been received?

For employees' contributions to be covered by the Wage and Salaries Guarantee Fund in the event of a bankruptcy, employees must, within 60 days of the date of this statement, ensure that their employer has submitted payment in full to the Pension Fund. In the event that information is found to be missing from the statement, it is of high importance that the employee notify the Pension Fund by presenting wage or salary slips within 60 days of the date of this statement. Please note, however, that it is normal to find that the last two months are missing from the statement. If the employee fails to submit such notification, the Pension Fund is only responsible for entitlements relating to those contributions in so far as their payments can be collected. Please note that fund members can also keep track of contribution payments on the fund members' web which is accessible through the Stapi website, [www.stapi.is](http://www.stapi.is). Please contact the Pension Fund should you need any further information.

## Entitlements Fund

In Stapi's entitlement system a fund member can see his fund and examine its returns. It is this fund which determines members' entitlements. However, the Entitlements Fund is not members' personal property, but a calculated portion of the assets which jointly ensure fund members' retirement pensions. When a retirement pension is determined, the entire entitlements fund is converted into a retirement pension and thus ceases to exist. In the event that fund members continue to make contributions after their retirement pension has been calculated, the Entitlements Fund begins to accumulate again. At the ages of 67 and 70 the amount of the retirement pension is revised and those entitlements added which have accrued since a member began to draw on his/her retirement pension.

## Changes to your Entitlements

Fund	Amount
<b>Status beginning of period</b>	<b>7.371.416</b>
Contribution transactions	329.403
Deductions relating to insurance protection	-96.154
Deductions relating to VIRK Professional Rehabilitation Fund	-2.353
Allocation of Diseased Members' Entitlement Fund	27.692
Return on investment	2.494
<b>Status at end of period</b>	<b>7.870.306</b>

### Estimate of anticipated pensions

The fund's pension entitlements reflect accrued contributions and the fund's return on investment. It is possible to estimate future pensions, but such estimates will always be imprecise since the fund's return on investment is a matter of uncertainty. Below, information is presented regarding estimated pensions, on the basis of current entitlements and a real rate of return of 3.5%. The age at which fund members begin to draw their pensions has a significant impact on estimated pension amounts; therefore, three examples are shown of estimated pensions. Please note that if additional payments are made to the fund, entitlements are increased as are estimated pensions.

<b>Estimated pensions on the basis of age when pensions are first drawn</b>	<b>Age 65</b>	<b>Age 67</b>	<b>Age 70</b>
Monthly pension (ISK) based on accrued entitlements	88.035	101.879	129.514

### Crisis insurance

In addition to accrued pension entitlements, a proportion of fund members' contributions is assigned to crisis insurance cover. Crisis insurance entitles a fund member to a pension in case of lost capacity to work, as well as entitling a spouse to a spouse pension and children to child benefits in the event of a fund member's demise, provided relevant conditions are fulfilled. As for specifications relating to the provision of crisis insurance and relevant pension amounts, the fund's articles of association may be consulted; these are accessible on the fund's website [www.stapi.is](http://www.stapi.is)

### Entitlements in other funds

According to information in our computer system you have entitlements in the following other funds:

<b>Fund</b>	<b>Most recent payments</b>
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