



ING Pension Plan

the retirement plan





ING Pension Plan

It's a life insurance policy developed with our insurance partnership¹. It fulfils all the conditions stipulated by law so that the premiums are tax deductible², while also offering you the opportunity to invest your money in a SICAV³, fully or partially.

1. "General Information Relating to Insurances distributed by ING Luxembourg" available upon request via your usual channel

2. Article 111 bis of the income tax act (LIR).

3. A SICAV (Société d'Investissement à Capital Variable) is a portfolio of stock market securities managed by a specialised institution (banks, post office, etc.) and held collectively by investors.

Introduction

Pay less in taxes today and build your pension for tomorrow

Every one of us is aware of the statutory pension problem looming on the horizon.

In our industrialised countries, life expectancy is increasing, young people are entering the job market later and later, and the birth rate is falling. These factors are creating a growing gap between the number of those in work paying into the system, and the retired, who must live on their pension for longer and longer.

In order to foresee the problems associated with a statutory pension, which is set to be significantly lower than your final salary, legislators have created fiscal incentives, which means that you stand to gain on both counts:

- you establish an individual supplementary pension;
- you can start deducting the amounts paid into the supplementary pension from your tax right away, according to the conditions stipulated by law.



What are the important legal conditions to be aware of?

Your policy must last **for a minimum of 10 years**. In reality, however, the policy term will be determined by your age when you first take out the policy.

Your policy is available with payments of at least €50/month (or €600/year). Free payments (e.g. unscheduled premiums) can be added to the regular premiums.

Payment at maturity can occur at 60 years of age at the earliest and 75 years at the latest.

The maximum age limit for taking out a policy is therefore 65 years.

Examples

- An individual aged 35 will receive the policy benefit at 60 years old at the earliest, therefore **the policy term is 25 years minimum**.
- An individual aged 45 will receive the policy benefit at 60 years old at the earliest, therefore **the policy term is 15 years minimum**.
- An individual aged 55 will receive the policy benefit at 65 years old at the earliest, therefore **the policy term is 10 years minimum**.
- An individual aged 60 will receive the policy benefit at 70 years old at the earliest, therefore **the policy term is 10 years minimum**.
- An individual aged 64 (the age limit for new policies) will receive the policy benefit at 75 years old, therefore **the policy term is 10 years**.

Building up your nest egg

Legislators have stipulated the maximum annual amount of €4,500 that may be deducted from your Luxembourg tax base*.

When married individuals are jointly taxable in Luxembourg, each spouse can benefit from the deduction threshold.

Death or repayment before policy maturity

In the event of death of the insured party prior to the expiry date, the accumulated savings will be paid to the designated beneficiary or beneficiaries.

Possibility of repayment before maturity:

- in the event of serious illness or disability of the insured: without loss of the favorable tax regime;

- for any other reason except serious illness or disability: the total early repayment amount is taxed at the normal tax rate.

When the policy matures

At maturity, you will decide whether the benefit should be paid:

- as a monthly, lifelong annuity;
- in total or partial capital of a minimum of 5 000 €;
- in annual withdrawal of a minimum of 5 000 €
- in a combined manner.

Under the tax legislation currently in force, payments at maturity in the hands of Luxembourg residents are taxable as follows:

- the lump and the annual withdrawal are sum taxed at 50% of the overall tax rate in force;
- annuities are tax exempt up to a limit of 50%, with the balance taxed at the standard rate.

* The tax advantage depends on each person's individual situation.



A plan tailored to your situation

Tax deductions are one thing, but investing your money is another thing altogether. To be able to offer you greater flexibility, ING Pension Plan gives you the opportunity to choose a more or less risky investment, depending on your objectives and situation:

- Opt for a 100% investment in investment funds whose return is variable, as it is linked to the performance of the underlying SICAVs.*
- Or choose to invest up to 50% in a product with a guaranteed return, and the remainder in investment funds whose return is variable because it is linked to the performance of the underlying SICAVs.

Accumulated savings can be switched between different investment vehicles throughout the term of the contract. After filling in the investor questionnaire of the partner insurance company and seeing which fund would be the most suitable for you, you will be able to establish your own investment strategy, choosing from a selection of our SICAVs, all of which are capitalisation funds and denominated in EUR.

After your contract is in place, your ING Advisor can assist you in case there are any changes.

What will your capital be at maturity?

Regardless which composition of ING Pension Plan of sub-funds you will choose, our advisers are available to help you make your decisions. They can also use a calculation tool to estimate your capital amount at policy maturity.

Do not hesitate to ask them to perform a no-obligation calculation for you.

* ING Luxembourg may not provide any guarantee in terms of capital or return. The documentation relating to investments funds is available and at ing.lu.

Is it possible to suspend payment of the premiums for a year, or several years?

With ING Pension Plan, you may suspend payment of your regular premiums whenever you wish, and then make one-off payments. It will also later be possible to re-establish a payment plan.

The size of the premium that you pay can always be adapted to your circumstances, your needs, and your resources.

Additional payments from €100 upward may be made.



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ING Luxembourg S.A. uses trade names to designate some services linked to a payment account and invites consumers to refer to the glossary provided in the General Terms and Conditions of the Bank and in the Pricing Extract in order to identify the corresponding terms on the standardised list of services.

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