

## Pension Calculator (as from July 2022)

This interactive calculator aims to provide members with a transparent tool for working out their monthly EU net pension amounts and the separate payments, allowances and deductions which constitute these net amounts. It should cover most individual retired EU officials living in the UK or their survivors and help you to check the amounts which appear on the pension statement and understand their origin.

The spreadsheet already contains some illustrative data to help you understand how it works. The example is a of fictitious former grade 10 04 official with a UK place of origin, now living permanently in the UK, who retired from an EU institution having reached pensionable age, with a basic pension amount equivalent to 66% of the basic salary for the grade, married, with one dependent child who is studying full-time at a university situated less than 50 km from home. 60% of pension rights were acquired before 1.5.2004.

In the event of the death of the retired official, the 'Results' section of the calculator also shows the expected amounts of the survivor's pension payments, other circumstances remaining unchanged, including payments in respect of any children who are the joint offspring of the deceased official and of his/her surviving spouse ('half-orphans') if these children remain dependants under the Staff Regulations.

As it is interactive, the spreadsheet can be adapted to reflect your own individual circumstances.

To use the calculator spreadsheet for your own pensions, replace the fictitious data currently shown by typing in your own personal data and answer the 'YES/NO' questions in the appropriate column in the top left-hand box entitled '**A. Personal data to be entered by the individual ex-official**'. The net pension and its components should then be calculated automatically in box 'C. Results'. (If you do not know the % of your pension rights acquired before 1.5.2004, you can manipulate the % in line 7 of the calculator until the figure in line 8 corresponds to the "current weighting" shown on your pension statement.)

The present calculator is based on the legislative situation resulting from the annual update of December 2022 under which the euro amounts for salaries and pensions for the period from 1 July 2022 are increased by 4.5% compared to those for the period 1 January-30 June 2022 and, where applicable, correction coefficients are adjusted, retroactively as from 1 July 2022.<sup>1</sup> The spreadsheet's Annex gives the relevant salary scales in euro (from which pensions are derived); these will normally remain in force at least until 30.6.2023 until the next annual (or intermediate) update. An updating of UK cost of living comparisons with those for Belgium/Luxembourg is at the basis of a revised UK correction coefficient (= maximum "current weighting") for pensions of 125.4 instead of 128.3 for January-June 2022. These changes are included.

So, if the personal data are entered correctly in box A, the results of the calculator shown in box C should correspond with the amounts contained in the individual monthly pension statement for the month of December 2022 and subsequently

Any overpayments or underpayments for previous months and any other special payments or deductions are not included in the pension calculator.

The calculator can also be used to illustrate the impact of a future change in individual circumstances. For example: How does the net amount change if my child ceases to be a dependent child? Answer: the previously-applicable dependent and education allowances are lost and there is extra tax). You can also adjust the appropriate figures (in box 'B. Global variables') to assess the impact of possible future annual changes in the remuneration exchange rate and the UK correction coefficient. In addition, the use of the Ready Reckoner in box 3 of the Annex permits the inclusion of the impact of a future linear change in the existing euro amounts.

---

<sup>1</sup> European Commission Notice: "2022 Annual update of the remuneration and pensions of the officials and other servants of the European Union and the correction coefficients applied thereto" (OJEU No C 474/10 p 38-43 of 14.12.2022).

The calculator is an indicator of payments and should be treated with caution. Comments from members are welcomed concerning content, presentation and results, especially if it is apparent that the results for individual cases diverge significantly from the figures shown on the corresponding pension statement (NB: there may in any case be some small differences but these should not exceed a few pence or cents).

In addition, certain individual circumstances are not covered by the calculator (invalidity, full orphans, Cigna insurance deductions, division of survivors' pensions between more than one spouse, other payments or deductions involving third parties....).

December 2022