1. Who is a “deferred retiree”?

You are a deferred retiree if, upon separation from the World Bank Group before age 62, you are eligible for a pension under the Defined Benefit Component (DB) but do not commence it immediately and do not elect lump-sum withdrawal of the Defined Benefit component. To be eligible for a pension, you must either have 10 years of Plan service, or have at least 5 years of Plan service provided that the sum of your age plus years of Plan service is at least 60.

2. When can I start drawing my pension?

As a deferred retiree, you can commence your normal pension payable from the DB component when you turn 62, your normal retirement date. Or you may elect an early retirement pension commencing as early as age 50, following separation from the Bank Group. If you elect an early retirement pension, your annual pension benefit payable from the DB component will be reduced by 3% for each year between your age upon pension commencement and age 62. The reduction is made to take into account the longer period of time that benefits are expected to be paid and will remain in effect for your lifetime. Pension Administration will not commence the payment of any pension, annuity benefit or other amount from the Plan until we receive the appropriate application.

3. What happens to my DB, Cash Balance (CB), Voluntary Savings (VS) and Termination Grant (TG) (as applicable) components while I am a deferred retiree?

- **DB**: Your deferred DB pension will not be credited with any further service. However, it will be adjusted for a cost of living increase each year beginning when the sum of your age and Plan service reaches 50. Cost of living increases shall be determined using the cost of living index for the country in which your salary is paid on the last day of service.

- **CB & VS**: You have the option on or after separation from the Bank Group to retain both of these accounts in the Plan, see Question 4 below for withdrawal options. Until these accounts are fully withdrawn, they will continue to receive investment earnings based on your investment elections. You can change the investment elections at any
time, with effect the following month. As a deferred retiree, you cannot make new contributions to the Cash Balance or Voluntary Savings components.

- **TG**: While you are a deferred retiree, the accrued TG benefit will receive a cost of living adjustment each year beginning from when the sum of your age and Plan service reaches 50. Cost of living increases shall be determined using the cost of living index for the country in which your salary is paid on the last day of service.

*For a complete description of the benefits provided by each Plan component, please refer to the Net Plan Brochure, found at:  [http://go.worldbank.org/QU2SGE3030](http://go.worldbank.org/QU2SGE3030)*

4. **Can I withdraw a part or all of my benefits before my pension commences?**

   **DB**: You may elect to withdraw your DB benefit in a single lump sum payment in lieu of receiving a DB pension. The lump sum withdrawal payment is calculated based on the same formula that is used to determine lump sum DB benefits for Plan participants who are not eligible to a pension. If you elect a DB withdrawal, all other Plan benefits must also be distributed and may no longer be deferred. If your deferred pension is eligible for the cost of living adjustment, your DB lump-sum withdrawal benefit (if elected) will be subject to the same adjustment as well.

   The lump sum withdrawal amount is calculated based on the formula defined in the Plan and is not the actuarial equivalent of the pension. Thus, in some cases, the DB withdrawal benefit may not be advantageous when compared to the DB pension. For more information on the DB withdrawal option, please contact pension administration.

   **CB**: The CB benefit can be withdrawn any time after separation from the Bank Group and before commencement of the DB pension. One partial withdrawal is permitted on or after separation from the Bank Group. If a partial withdrawal is distributed, the deferred retiree may elect a second withdrawal of the entire remainder of the account before the pension commences. Upon commencement of the pension, the entire remaining CB account (if any) must be converted to a supplemental annuity and/or distributed in a single lump sum.

   As stated above, if you decide to withdraw the DB as a lump sum, the entire CB has to be withdrawn at the same time and can no longer be deferred.

   **VS & TG**: The VS and TG benefits may be withdrawn in a single sum distribution any time after separation from the Bank Group and before commencement of the DB pension.

5. **How can I manage my investment elections while in a deferred status?**

While the Cash Balance and Voluntary savings components remain in the Plan they continue to be adjusted based on your investment elections. Therefore, it is very important to evaluate your investment options on a regular basis. The investment options for deferred retirees are the same options as are offered to staff in active service. You may change your
investment elections monthly until you either withdraw your entire Cash Balance account as a lump-sum or commence your pension. The same applies to your Voluntary Savings component. Your new election will be effective from the 1st of the month following receipt of your investment election form. Please note that managing your Cash Balance and Voluntary Savings (if applicable) component(s) of your retirement benefits remains your responsibility. You will find additional information on the investment options by accessing our website http://staff.worldbank.org/pension.

6. How to communicate changes in investment election?

In order to change your investment elections while you are a deferred retiree please use the following forms found on our web-site at: http://go.worldbank.org/1NEV865JQ0

From 2397: Cash Balance (CB) Investment Election

Form 2396: Voluntary Savings (VS) investment Election

Print, complete, and send them to us either through mail, scanned e-mail attachment, or fax. Please note that your election will be effective from the 1st of the month following receipt of your form by us.

7. How can I find out the current balance of my Cash Balance and Voluntary Savings (if applicable) accounts?

You can obtain the values of your Cash Balance and Voluntary Savings components by sending a written request to us either by regular mail, fax or e-mail. Please note that should you choose to send such a request by e-mail, the e-mail address used by you should match the one we have for you in our files in order to protect your privacy.

8. Do I still need to keep World Bank Pension Administration informed about change in my contact details or marital status?

It is very important that you ensure that Pension Administration has your correct contact details so we can provide you with important information on your benefits in a timely and confidential manner. If your contact information that we have on file (such as your address, marital status, immigration status, nationality, etc) changes, please notify us in writing at your earliest convenience. For example, you can notify us about your new address by sending Form 2374: Change of Address Notice via regular mail.

9. What will happen to my Plan benefits if I die before my pension commences?

If you pass away before your pension commences, and while a deferred retiree, your beneficiary(ies) will receive a lump-sum benefit from each component of the Plan that had not been distributed to you in full. Therefore, it is very important to keep your designation of beneficiary up to date to reflect your current circumstances. You can change your designation by sending a new Form: 845A: Designation of Beneficiary for Lump-Sum Death Benefit found at: http://go.worldbank.org/1NEV865JQ0

Please note that if you are married at the time of your death, your surviving spouse will automatically receive the Plan death benefit unless he or she consented to your latest
designation on file, in which case the death benefit would be payable to the designated beneficiary(ies).

There are different death benefit rules that will apply after you start your pension. Please refer to Net Plan Death Benefits Fact Sheet available on our web-site for more information (http://go.worldbank.org/7FS2HE16M0).

10. When should I notify you that I want to start receiving my pension?

You should notify us at least 30 days prior to the date you plan to commence your pension. Pension Administration will not commence the payment of any pension, annuity, benefit, or other amount from the World Bank Group pension plan until it has received the appropriate application (Form 159A). You may access our forms online at: http://go.worldbank.org/1NEV865JQ0. Please read the instructions on the forms carefully, as an incorrectly completed application may delay the payment of your benefit.

11. Will I be notified if there is any change to my pension benefits during the time I am in deferred status?

If your TG and DB benefits are eligible for a COLA (see question 3, above), each year, usually in May, you will receive a “Notice of Cost-of-Living Adjustment”, which will inform you about adjustments to your accrued DB and TG pension due to change in Consumer Price Index.

12. How can I contact you?

You can contact us by regular mail, e-mail or the phone. Please find our contact information below:

Address: Pension Administration, MSN MC7-710, the World Bank, 1818 H Street NW, Washington DC 20433, USA
E-mail: 1pension@worldbank.org
Fax: +1(202) 522 - 1723
Phone: +1 (202) 458 – 2977
Web-Site: http://staff.worldbank.org/pension

This factsheet is intended to provide only a summary of the main provisions of the Plan. It neither establishes nor confers any rights. Please note that amendments to the Plan may not always be reflected in the factsheet. The Staff Retirement Plan is the only document that determines the entitlement to and the amount of benefits payable under the Plan, or any rights created by the Plan.

All information in this factsheet is available on the Bank’s intranet at the Human Resources homepage (http://hrkiosk). That electronic version may contain modifications and additions to the Staff Retirement Plan not reflected here. For specific inquiries, call 202.458.2977 or email 1pension@worldbank.org.