

TERMINATION OF EMPLOYMENT & DISPOSAL OPTIONS OF THE EMPLOYEE

The severance payment entitlement with regard to staff provision fund continues to exist with any kind of termination of employment! However, how you may dispose of it depends on the **manner of termination**:

I. As soon as your employment is terminated affecting a severance payment...



3 employment years (36 contribution months) and

- termination by the employer
- dismissal without fault
- justified early retirement
- termination by mutual agreement
- expiry of the period in the case of non-permanent employment relationships



prerequisite

...you have the following **disposal options** over the saved-up capital in staff provision fund:

- **transfer** of the severance payment amount
 - to an insurance company as a single premium for a supplementary pension insurance policy proven to be concluded. In the process, the payment of this supplementary pension may be provided for on completion of the 40th year of life at the earliest.
 - to a bank for the acquisition of shares in a pension investment fund. In the course of this, an irrevocable disbursement plan should be concluded in accordance with the provisions of the Austrian Investment Fund Act.
 - to a pension fund, if you already are a beneficiary with regard to a pension fund.
- **further** investment in staff provision fund,
- **transfer** of the total amount into the staff provision fund of the new employer,
- **disbursement** of the capital sum (net of 6 % tax).

Agreement

- On termination of the employment relationship, you shall receive a letter from us sent to your home address, with which we shall notify you regarding the subsequent procedure and the various disposal options. Please give us information regarding the proposed disposal option within 6 months from receipt of this letter! (for this, please put a cross beside the required option on the attached sheet and return it by post or fax).
- Only after receipt of your written notification regarding the ongoing disposal can we arrange for the disbursement or forwarding of your balance. This continues to be invested for you until the effective date of the disbursement.
- Should you submit no written declaration regarding the disposal of your balance within 6 months after receipt of our letter, it continues to be invested for you in staff provision fund.

Due date (effective date) of the disbursement:

- After we have been advised by you about your wish for disposal, you will receive the payment or forwarding of the saved-up capital at the end of the second month within five working days.
- In the case of all disposal options, you may request us, once only, to postpone the execution of the disposal by one to six months. This postponement is only valid if it arrives with us at the latest 14 days before the expiry of the above-mentioned two-month deadline.

You may request the disbursement of the saved-up capital in any case,

- on termination of the employment relationship after attaining the accrual age for the early old-age pension from the statutory pension insurance. If you submit no declaration to us regarding the ongoing disposal within two months after termination of the employment relationship as a result of the drawing of a pension, we shall pay out the severance payment to you as a capital sum (net of 6 % tax).
- if no contribution payments have been paid for you for at least five years.
- In the case of death, the severance payment is due to the legal heirs (heirs for whom there is a liability to provide maintenance, such as children). If no heirs exist, the severance payment accrues to the estate.

All contributions that the employer pays for you are guaranteed by staff provision fund for 100 % (this includes also the transfer of an existing pension right).

II. You have no disposal option over the saved-up capital in the case of:

- **self-termination** (apart from maternity/paternity leave)
- **culpable** dismissal
- **unjustified** early retirement
- **less** than 3 employment years (36 contribution months)

In the event of these instances of termination of employment, your saved-up capital shall remain in staff provision fund for further investment. You shall receive an account statement from us annually (including investment reporting) sent to your home address. In addition, you may obtain information regarding your account balance, including our investment, via our homepage after input of your personal pin code (shown on the account statement). Our employees are also gladly at your disposal by telephone for information.

Information from staff provision fund

Should you acquire an entitlement to disbursement of your balance in the future with another employer on termination of the employment relationship, you may also have the balance from our staff provision fund.

You may also have your balance in the event that, for at least 5 years, you are in no employment relationship, by virtue of which contributions should be paid in accordance with the BMVG.