

# “The platform for questions about early retirement or reducing working hours”

June 2018



**ORTEC**  
FINANCE

## The platform for questions about early retirement or reducing working hours

The participants of our client, pension fund for health and welfare (PFZW), perform heavy work and indicate that, due to the increasing pension age, they will not be able to keep working until their expected retirement age. PFZW is concerned about this and has asked PGGM to look for solutions to allow vital retirement for its participants. By means of the Future Explorer we give them a comprehensive financial insight in the options for early or partial retirement. From the start of the project, PGGM and Ortec have worked together as a close-knit team. The combination of drive, short lines, knowledge, Ortec's calculation engine and new technology has led to a groundbreaking solution for our customer.

Workers in health and welfare perform heavy work. 18% of all workers over 60 years are incapacitated. This problem is not easily solved. Customer research has shown that it helps to have a better understanding of whether it is possible to retire or reduce hours. However, there are many barriers impeding a good comprehensive overview. It's complicated, time-consuming and expensive to find out where you stand financially. PGGM has developed a tool allowing participants to get a comprehensive overview online, within 5 minutes.

*“Increased life expectancy and the high cost of absenteeism in heavy occupations requires a solution that guides people to a vital retirement.”*

PGGM is a cooperative non-profit pension administration organisation and its mission is to offer a valuable future to all participants. Because a good retirement is more than just money.

We see an increase in life expectancy which means that people need to keep working longer, but if we look at nurses, for example, who have a tough profession, it is questionable whether they will be able to sustain that. We see that the number of disabled people is increasing. This has great impact on the lives of these people. Customer research has shown that a better understanding of retirement or reducing hours can help.

Can we develop a customer journey which is accessible to this target group and which timely informs them about their entire financial situation and their prospects of reducing working hours or early retirement, with a view to helping them achieve a vital retirement.

Where financial planning has been out of reach for this target group, PGGM and PFZW have developed a customer journey which, with a single login, enables participants to retrieve all financial information known to the authorities, and which has enabled the development of an easy-to-understand dashboard. The dashboard gives participants insight in whether their future income will be enough to cover the desired expenditure, and it enables them to play with the options for retirement and/or reducing hours. Ortec Finance provides the calculation engine OPAL that brings together all pension entitlements (state pension, 2nd and 3rd pillar), salaries and property (house, savings and investments), and which provides insight into the net disposable income of the participant or the household. Real-time calculations are performed (with high performance) to allow the participant to play with different options. This way, participants are guided to get the right insights in an easily accessible way. Participant panels have shown enormous appreciation for this.

*“PGGM manages more than 218 billion in pension assets for more than 3 million participants. PGGM is the administration organisation for PFZW (the pension fund for health and welfare). They are the initiator of the Future Explorer.”*

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