

# Fon.Te.



FONDO PENSIONE COMPLEMENTARE PER I  
DIPENDENTI DA AZIENDE DEL TERZIARIO  
COMMERCIO TURISMO E SERVIZI

è  
*la nostra*  
previdenza integrativa.



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## ABOUT US

Fon.Te is the complementary pension fund for employees of Tertiary Sector companies and freelance professionals (commerce, tourism and services). It is also the reference fund for employees of professional firms, artisan companies and temporary employees. Fon.Te. is an autonomous legal entity with its in-house bodies and is administered exclusively by employee and employer representatives.

It is a non-profit recognised association, operates under a defined contribution plan and under the control of COVIP - the Italian Pension Funds Supervisory Commission - It is listed in the Pension Funds Register under no. 123.

### Warning

Promotional message on supplementary pension funds - before joining, please read the section of the "Key investor information" and the "Sustainability information" annex of the Information Note.

More information on the Fon. Te. can be found in the full Information Note and Articles of Association, which are available on the Fund's website together with further documentation.

## WHY JOIN?

**Fon.Te.** is the contractual instrument that the partners have made available to employees in the sectors represented so they can accumulate a pension in addition to their public benefits in order to increase the future level of their pensions.

## WHO CAN JOIN?

All employees, whether hired on a permanent or part-time basis, who have employment contracts providing for Fon.Te. as a complementary pension fund.

**Persons who are fiscally dependent** on the members may also be enrolled in Fon.Te.. They may remain enrolled with Fon.Te. even after the subject to whom they are fiscally dependent no longer meets the membership requirements.

**NOTE: Payments made on behalf of the family member are fully deductible from the employee's income.**

## THE BENEFITS OF BECOMING A MEMBER

The worker's membership entails:

- **the employer's obligation** to pay the contractually agreed contribution.  
**Note The employer's contribution if only severance pay is contributed, either tacitly or explicitly**
- **the deductibility** from income up to the value of € 5,164.57 of the contributions paid (by the company and the member).  
**NOTE: The tax saving is immediate as it is recognised directly on the payslip.** Only the contribution and not the severance payment is to be considered for deduction purposes.
- **taxation at a rate of 20%** of the returns obtained from managing the accumulated capital.  
This is a lower rate than that applied on financial investments. The tax is levied directly on the invested assets and returns are already net of this charge.
- **favourable tax treatment** on benefits received.

## THE CONTRIBUTION

The contribution consists of:

- Severance pay (TFR)
- the **employee's contribution**, in a variable percentage, the minimum amount of which is set by the applicable National Collective Labour Agreement;
- the **employer's contribution**, in a variable percentage, the minimum amount of which is set by the applicable National Collective Labour Agreement. Both the member employee and the employer can make additional, periodic or one-off payments.

### Contribution of severance pay

If the employee started working after 28/04/1993: entire accruing severance pay.

If the employee started working before 29/04/1993: entire accruing severance pay or only 50%.

**NOTE: The 16% rate is only provided for in the national collective labour agreement for artisans (excluding the building industry)**

and by the collective bargaining agreement for private companies operating in distribution, delivery and postal services.

The 33% rate is provided for exclusively by the collective agreement for workers in small industrial companies

up to 49 employees in the following sectors: chemicals and aggregates, plastics and rubber, abrasives, ceramics, glass.

Employees to whom the national collective bargaining agreement for the catering and tourism sectors (Fipe) applies,

employees of the national collective bargaining agreement for the tertiary, distribution and services sectors and employees of staff leasing agencies,

may also opt for the allocation of 50% of their accruing severance pay even if they started working after 28/04/1993.

The employee may also become a members by paying only the severance pay. In this case, **the employer's contribution is not due.**

Note: "If the employer defaults on the payment to Fon.Te of the contribution and the Severance Pay shares, the Fund is not entitled to act against the employer to recover the above-mentioned amounts. The Fund shall report the contribution omissions through the annual periodical communication and, in any case, it is possible to consult them at any time by accessing the reserved area on the website [www.fondofonte.it](http://www.fondofonte.it). Actions to protect one's contractual and property rights may be exercised exclusively by the employee against the defaulting company and/or the body contractually responsible for the payment of the additional contribution to the severance pay"

## ACCUMULATION STAGE

When the member is enrolled, an **individual account** is opened in his or her name into which the contributions paid and any transfers from other supplementary forms of pension provision are placed.

The contributions paid, together with the returns obtained by the Fund, will feed into the **individual's pension position**, which, at retirement, will form the basis for calculating benefits.

## HOW MUCH DOES IT COST TO BECOME A MEMBER

The costs of Fon.Te. are divided into:

- **membership fees** (one-off for each explicit or tacit member)
  - for employees € 15.50, of which € 11.88 is to be paid by the employer and € 3.62 by the employee (for cleaning companies € 7.75 to be borne by the employer and € 7.75 by the employee);
  - For Associations/Institutions that are members of AMASTE (National Association of Territorial and Third Age Facilities), €15.49, of which €11.88 to be paid by the employer and €3.61 by the employee;
  - For employees of Private Pharmacies € 10.00, of which € 8.00 is to be paid by the employer and € 2.00 by the employee;
  - For employees of small industrial enterprises with up to 49 employees in the following sectors: chemicals and allied, plastics and rubber, abrasives, ceramics, glass € 11.00 of which € 7.00 is to be paid by the employer and € 4.00 by the employee;
  - For freelancers/self-employed persons, (including sole proprietors and family members participating in family businesses) € 30.00;
  - for the member's and beneficiary's tax-dependent family members € 15.50.
- **expenses to be incurred during the accumulation phase (directly borne by the member):**
  - i) € 22.00 for members who make payments during the year, levied on the first payment of each year or on the first payment pertaining to the year;
  - ii) € 10.00 for members who do not make payments during the year on their individual position;
  - iii) € 15.00 for persons who are fiscally dependent on the worker enrolled with Fon.Te.; in the absence of contribution payments during the year, the cost is €10.00 to be charged to the individual position.
  - iv) € 2.00 for not choosing to receive the mandatory documentation in electronic format.

## ACTUAL COSTS AND EXPENSES

The costs incurred over the past three years, expressed as a percentage of year-end assets, are provided below. All **costs actually incurred** in connection with the management (financial and administrative) of the Fund have been taken into account, with the exception of trading and tax charges.

	2022	2021	2020
Administrative	0.12%	0.10%	0.10%
Financial Management	0.24%	0.30%	0.20%
Depositary bank fees	0.01%	0.01%	0.01%
<b>Total expenses</b>	<b>0.37%</b>	<b>0.41%</b>	<b>0.31%</b>

For more detailed information, please visit [www.fondo1onte.it](http://www.fondo1onte.it) and read the Articles of Association and the Information Note.

## HOW TO JOIN

After reading the documents "Key information for the member" in the Information Note and the "Sustainability Disclosure" Annex (available at [www.fondofonte.it](http://www.fondofonte.it) ), the membership form must be filled in and given to the employer, who is required to complete it with the company's data and send it to Fon.Te. The information note, articles of association and membership form are available at [www.fondofonte.it](http://www.fondofonte.it).

## FINANCIAL MANAGEMENT

The **management of the assets** is entrusted to specialised professional intermediaries (managers), selected on the basis of a procedure carried out according to rules dictated by COVIP and without transfer of ownership of the assets. Asset managers are required to operate under the investment policies established by the fund's governing body in compliance with strict prudence criteria aimed at the best protection of members' interests.

The Fund's resources are deposited with the "Depositary", who acts as custodian of the assets and monitors the regularity of management operations.



## INVESTMENT LINES

SUB-FUND	COMPOSITION	PURPOSE	RISK LEVEL
CONSERVATIVE	48% monetary/bond, 2% equity and the remaining 50% Rate of Revaluation of Severance Pay.	a guarantee of repayment of the nominal capital paid in by the member at the end of the term of the agreements and on the occurrence of the following events: death, permanent disability, retirement, unemployment for a period of more than 48 months. For the following additional events, there is a capital redemption guarantee on 50% of the contributions paid: - advances for medical expenses; - advances for the purchase or renovation of one's first home; - application for Temporary Advance Supplementary Annuity (□ RITA, pursuant to the regulations in force and subject to its revocation in the cases provided for).	low
DEVELOPMENT	75% bonds and 25% shares.	obtain moderate capital appreciation by investing it over a medium time horizon (more than 5 years).	medium
GROWTH	60% bonds and 40% shares.	obtain an average revaluation of the invested capital over a medium to long time horizon (more than 10 years).	medium - high
DYNAMIC	40% bonds and 60% shares.	achieve significant capital appreciation invested over a long time horizon (more than 15 years).	high

After a period of at least 12 months, the member may change the investment choice by transferring the individual position to a different sub-fund. The **assets** of each sub-fund are divided into units. Each payment made entitles the recipient to a number of units. The value of the assets of each sub-fund and of the relevant unit is determined on a monthly basis, with reference to the last day of the month. The **performance** of each sub-fund is expressed in **unit values** and is made available on the website [www.fondofonte.it](http://www.fondofonte.it) "Sub-Fund Unit Values".

### 5-YEAR COMPOUND AVERAGE ANNUAL RETURN ON SHARE VALUE (PERIOD FROM 31/12/2017 TO 31/12/2022)

CONSERVATIV	DEVELOPMENT
-1.46%	0.52%
GROWTH	DYNAMIC
1.57%	2.54%

Past returns are not necessarily indicative of future ones.

### TOTAL ASSETS (billion €)

2022	2021	2020	2019
4.75	5.01	4.64	4.29

## BENEFITS BEFORE RETIREMENT

### Advance Payments

A member of the Fund may request an advance on his or her accrued individual position, **for a larger amount than for the severance pay left in the company.**

## ADVANCE PAYMENTS - CASES AND METHODS:

### HEALTHCARE COSTS

WHEN IT CAN BE CLAIMED	AMOUNT THAT CAN BE PAID IN ADVANCE	HOW IS IT TAXED
at any time	up to 75% of the accrued amount	Withholding tax of 15% (reduced by 0.30% for each year after the 15th year of membership until a minimum of 9% is reached)

### PURCHASE OF FIRST HOME

WHEN IT CAN BE CLAIMED	AMOUNT THAT CAN BE PAID IN ADVANCE	HOW IT IS TAXED
after at least 8 years of membership	up to 75% of the accrued amount	With 23% withholding tax

### RENOVATION WORK

WHEN IT CAN BE CLAIMED	AMOUNT THAT CAN BE PAID IN ADVANCE	HOW IT IS TAXED
after at least 8 years of membership	up to 75% of the accrued amount	With 23% withholding tax

### OTHER REQUIREMENTS

WHEN IT CAN BE CLAIMED	AMOUNT THAT CAN	HOW IT IS TAXED
after at least 8 years of membership	up to 30% of the accrued amount	With 23% withholding tax

## REDEMPTION

A member may redeem all or part of his or her accrued position in the pension fund under certain conditions related to his or her working life.

PARTIAL REDEMPTION (50% OF THE ACCRUED CAPITAL)	TOTAL REDEMPTION (100% OF THE ACCRUED CAPITAL)	REDEMPTION FOR OTHER CAUSES (100%, 70% or 50% OF ACCRUED CAPITAL)
For termination of employment with unemployment between 12 and 48 months	For permanent disability with reduction of working capacity to less than one third	Termination of employment
For redundancy, ordinary or extraordinary use of the wage guarantee fund	Termination of employment for a period of more than 48 months	Change in sector and/or promotion to executive
		Termination of employment due to retirement with continued membership of supplementary pension schemes for a period of less than 5 years

## TAXATION (AS OF 01/01/2007)

PARTIAL REDEMPTION (50% OF THE ACCRUED CAPITAL)	TOTAL REDEMPTION (100% OF THE ACCRUED CAPITAL)	REDEMPTION FOR DIFFERENT CAUSES (100% 70% OR 50% OF THE ACCRUED CAPITAL)
Withholding tax of 15% reduced by 0.30% for each year after the 15th year of membership until a minimum of 9% is reached.	Withholding tax of 15% reduced by 0.30% for each year after the 15th year of membership until a minimum of 9% is reached.	With 23% withholding tax

**For more information on taxation, please consult the Fund's "Taxation Document" available at [www.fondofonte.it](http://www.fondofonte.it)**

### Death before retirement

All accrued capital is paid out to the designated party, if any, or, in the absence of any designation, to the heirs. A 15% withholding tax is applied, reduced by 0.30% for each year after the 15th year of membership until a minimum of 9% is reached.



## TRANSFER

A member who changes the reference contract has the option of transferring the accrued position to another Fund. The transfer is not taxed and ensures continuity in the build-up of pension benefits. After two years of membership, the member may still transfer the entire individual position accrued to another supplementary pension fund. IN THIS CASE, HOWEVER, THE MEMBER LOSES THE RIGHT TO THE EMPLOYER'S CONTRIBUTION, unless the right is explicitly provided for in the agreements applied to the employment relationship.

Expenses for the exercise of individual rights ~ Advance Payments: € 24.00 and an increase of € 10.00 if there is a bond in place

- Transfer while fulfilling the participation requirements: € 30.00 and an increase of € 10.00 if there is a bond in place
- Redemption for other causes € 24.00 and an increase of € 10.00 if there is a bond in place
- RITA activation: € 3.00 for disbursement (pro-rata)
- RITA revocation: € 10.00
- Reallocation of individual position: € 5.00 (excluding the first transaction of silent members)

## ADVANCE TEMPORARY SUPPLEMENTARY ANNUITY (RITA)

Pursuant to Article 11 paragraphs 4, 4-bis, 4-ter, 4-quater and 4-quinquies of Legislative Decree 252/2005 it is possible to take benefit from a payment in the form of a so-called "Temporary Advance Supplementary Annuity" ("RITA"), for the financial support of members who are approaching old age retirement, or of unemployed workers, and who meet the requirements provided for by law. For further details, please refer to the relevant information document.

## THE SUPPLEMENTARY PENSION

When the member meets the eligibility requirements for benefits established by the mandatory pension plan to which he or she belongs, he or she may apply to the fund for benefits in the form of an annuity provided he or she has been a member of supplementary pension plans for at least five years.

The member may request the benefit in the form of a lump sum up to a maximum of 50% of the accrued individual position (payments + returns), while the remainder will be converted into an annuity.

If the immediate non-reversibility life annuity obtained on 70% of the accumulated position is less than 50% of the social benefit, the benefit may be paid in full as a lump sum. The size of the pension benefit is determined according to the contributions paid and their returns. For the provision of supplementary pension benefits, Fon.Te. has entered into a special agreement with UnipolSai Assicurazioni S.p.A. The member can choose between the following types:

- immediate life annuity;
- certain annuity 5 years;
- certain annuity 10 years;
- reversible annuity;
- counter-insured annuity;
- long Term Care annuity for loss of self-sufficiency.

For more information, please consult the "Disbursement of Annuities Document" at [www.fondofonte.it](http://www.fondofonte.it) and use "My Supplementary Pension" to get an estimate of your future supplementary pension.

### To request information:

- Go to the website: [www.fondofonte.it](http://www.fondofonte.it)
- Call the Contact Centre: 06.83393207
- Contact: Your company's personnel department

Territorial union offices