

## **ANNUAL VOLUNTARY PENSION CONTRIBUTION OPEN ENROLLMENT AND WITHDRAWAL GUIDELINES**

### **Purpose and Summary**

The purpose of this document is to outline the guidelines and procedures of the annual voluntary pension contribution open enrollments and withdrawals.

### **Eligibility**

- Team members who are members of the S&P Global Philippines Inc. Multi-Employer Pension Plan.

### **General Guidelines**

- Open enrollments and withdrawals of voluntary contributions will happen annually every May. Team members will do their elections by logging to their [individual pension accounts](#).
- Team members who wish to voluntarily contribute must authorize salary deduction through the team member's individual pension accounts within the required period.
- Except for new team members, voluntary contributions will be deducted in payroll following a bi-monthly schedule from June to May.
- Team members will nominate actual monthly amounts. Voluntary contribution amounts cannot be changed during mid-year. Team members can either increase or decrease the voluntary contributions during the allotted schedule every May.
- Team members who have elected voluntary contributions in the past year will not automatically roll over to the next cycle. They will have to elect every year. No voluntary contributions will be made without such timely enrollment/election.
- Once the open enrollment period closes, the final submitted entry will be considered in payroll starting June.
  - o Voluntary contribution payroll deductions will only stop during mid-year if there is insufficient or no salary on a relevant month to deduct the voluntary contributions from (i.e. less than 40% of net salary income).
  - o There will be no backdating of contributions for missed months.
- Team members may request to withdraw their total posted voluntary contributions every May, during the same allotted schedule for open enrollments. Please take note of the following:
  - o Withdrawal of total posted voluntary contributions is subject to approval.
  - o Partial voluntary contribution withdrawal is not allowed.

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- Once you decide to withdraw, you will withdraw the total posted accumulated voluntary contributions plus / minus any gains / losses (net of taxes and expenses) of the posted voluntary contributions since you participated to the pension plan.
- After confirming to withdraw your voluntary contributions, you will not be able to nominate voluntary contributions until the next open enrollment period.
- Applicable taxes will be applied on the gains/losses incurred related to the withdrawn past voluntary contributions. The said taxes will be borne by the team member.
- Expect to receive a BIR 2316 issued by the Trust Bank (BPI Wealth) after the withdrawn amount has been paid to you.

### Voluntary Contribution Open Enrollment Procedures

1. Login to your [Zalamea Individual Pension Account](#). You will be prompted to verify via Okta.
2. At the left navigation panel, select Enrollments. This is where you can renew, start or change voluntary contribution amounts.
  - You may nominate amounts from PHP 500 up to PHP 50,000.
3. While the open enrollment period is accessible, you can still change your mind. Once the portal closes, no changes can be made. The final entry will be considered for payroll deduction.
4. Once you have successfully submitted the page with your nominated voluntary contribution amount, you will receive a confirmation email from Zalamea.

### Voluntary Contribution Withdrawal Procedures

1. Login to your [Zalamea Individual Retirement Account](#). You will be prompted to verify via Okta.
2. At the left navigation panel, select Withdrawals.
3. Tick on the acknowledgement box to confirm that you agree to the terms and conditions. Once you submit the page, no changes can be made.
4. Once the open enrollment period closes, all team members who have confirmed to withdraw their voluntary contributions will be endorsed by People Services to the Trust Bank (BPI Wealth).
  - People Services may reach out to you for relevant identification and bank details related to the payment processing.
5. Once the Trust Bank (BPI Wealth) has approved the withdrawal of all the impacted team members, the funds will be wire transferred to your BPI payroll account. Processing time is 30 working days from the end of the open enrollment period.

### RESOURCES

You may view all the pension related documents by visiting the [Global Benefits Information Site \(GBIS\)](#) and navigate the site by selecting Asia Pacific then Philippines.



## CONTACTS

If you have further questions on the Viewing Portal, you may reach out to Zalamea:

Email: [support@zalamea.ph](mailto:support@zalamea.ph)