

PER obligatoire (mandatory company retirement plan)

The defined-contribution workplace retirement plan for a category of employees.

The mandatory PER covers an entire category of employees defined by the employer and pays out as a life annuity.

OVERVIEW

The mandatory PER succeeds the « article 83 » contracts. The employer sets it up for an objective category of employees (managers, salaried directors). Employer contributions are deductible for the company and exempt from social charges within limits; employee contributions are deductible from taxable income. At retirement, exit is as a life annuity taxed as a pension, a lump sum being possible only for very small annuities.

HOW IT WORKS

Contributions

Employer and employee, by category

Management

During working life

Retirement

Life annuity

KEY POINTS

Strengths

Employer contributions exempt from social charges, within limits

Employee contributions deductible from taxable income

Guaranteed build-up of a retirement supplement

Deductible expense for the company

Points to watch

Paid out as a life annuity (lump sum only for very small annuities)

Compulsory for an objective, collective category of staff

Annuity taxed as a pension at retirement

Little flexibility: capital unavailable

WHO IT IS FOR

Salaried directors organising the pay of their category, and the managers who benefit, who need to factor it into the analysis of their wealth. The exemption from social charges comes at the cost of unavailable savings and an annuity exit.

WORKED

ILLUSTRATION

Example based on assumptions

Assumptions: a senior executive is covered by a mandatory PER funded by an employer contribution of 8% of salary. On a €75,000 salary, the contribution comes to €6,000 a year, exempt from social charges within legal limits. At retirement, this capital will be converted into a taxable life annuity. The amount of the annuity depends on age and the tables in force.



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Savings unavailable until retirement or for five years, except in the cases provided by law. Unit-linked investments carry a risk of capital loss. The tax advantage on entry is matched by taxation on exit, depending on the exit method chosen. Annuities are taxed as pensions.

Complaints and mediation

Any complaint may be sent to ASTERALE, 4 allée Django Reinhardt, 94110 Arcueil, France, or to sebastien.bailly@asterale.fr. Failing a satisfactory reply within two months, you may refer the matter to the competent mediator. For financial investment advice: the AMF Ombudsman (Médiateur de l'AMF), 17 place de la Bourse, 75082 Paris Cedex 02 (www.amf-france.org/fr/le-mediateur). For insurance broking and intermediation, banking and payment services intermediation and property transactions: ANM Conso, 2 rue de Colmar, 94300 Vincennes (www.anm-conso.com, contact@anmconso.com).

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