Pension News

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Save right for retirement …

Other topics

UBS

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Editorial

Saving right for retirement means something different for everyone. Perhaps you want to provide financial security for your family or your partner later in life, buy property with your retirement savings or set up a business. You may also be asking yourself why you even need to do anything when retirement is still a long way off. Or you may be wondering about the right time to retire.

Each of these scenarios presents different challenges when it comes to saving for your retirement. This issue of Pension News answers the most important questions. We show you how best to save for retirement and avoid pension gaps. You will also find links to further information and consultation offers. We also provide useful tools to help you calculate your budget and retirement savings.

News from Bern

Recent developments regarding the pension reform and the revised inheritance law

Referendum on the AHV reform proposal
On 17 December 2021, the Swiss Parliament adopted the AHV reform proposal (AHV 21), which will raise the standard retirement age for women from 64 to 65. Compensatory measures have been planned for the next nine years as part of the transition.

Other key points include an increase in VAT to finance the measures, making pension withdrawals more flexible, and incentives to keep working beyond statutory retirement age.

The Swiss electorate is expected to vote on the AHV 21 reform in the fall of 2022. The increase in value added tax, which is subject to a mandatory referendum, and the AHV draft proposal, against which campaigners secured sufficient votes for a referendum on 29 April, will be put to the vote.

OPA revision in the Committee of the Council of States
On 8 December 2021, the National Council adopted a proposal to revise occupational pensions (OPA 21).

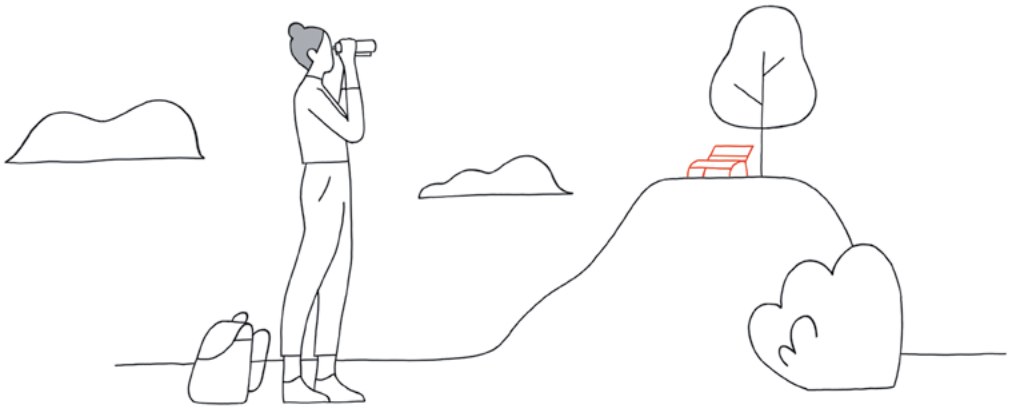
The key changes:
- Reduction of the conversion rate from 6.8 to 6 percent
- Reduction of the coordination deduction by half
- Lowering of the entry threshold to 12,548 Swiss francs
- Starting age reduced from 25 to 20
- Employees of all age groups can remain insured if they take a career break
- Two categories of contribution rates instead of four: 9 percent for 20- to 44-year-olds; 14 percent from the age of 45

In order to alleviate the burden on younger generations, the National Council will limit compensatory payments to 15 years after the reform comes into force. This is because the Federal Council's proposal did not state a time limit and would have caused a considerable additional burden. The revision is still to be debated by the Council of States.

Revised inheritance law
The revised inheritance law will come into force on 1 January 2023. In the future, testators will be able to freely dispose of a larger part of their estate than before.

Read more:
ubs.com/inheritance-law

Save right for retirement with our retirement newsletter.
Subscribe to the digital edition of Pension News today. Scan the QR code or visit us online.
ubs.com/retirement-newsletter



Save right for retirement …

… even if it is still far off.

Our everyday lives are hectic and full of short- and medium-term priorities, making it easy to forget about our retirement planning, which is also perceived as a complex subject. Do not let yourself be put off – the sooner you start saving for retirement, the better. Five basic tips to get you off to a good start:

1. Pillar 1 – AHV: Your pension depends, among other factors, on your average gross wage and the number of years you have contributed. Even if you stop working for a while, you will, in principle, still have to pay contributions. You should thus ensure that you contribute the amount appropriate for you.

2. Pillar 2 – pension fund: The amount of your pension largely depends on your income. Those on lower incomes, e.g., those who work part time, can often only save small amounts. However, if your income increases later on, you may be able to close this gap by making voluntary purchases. Note that these purchases can be deducted from your income tax.

3. Pillar 3 – 3a: If your income is subject to AHV, you can pay up to 6,883 francs (as of 2022) into pillar 3a accounts per year. These amounts are tax-deductible. Pillar 3a solutions from banks offer flexibility in terms of contributions and when you can withdraw your pension. By contrast, solutions from insurance companies usually run for fixed periods, stipulate fixed premiums and split your contribution between the insurance premium and the savings amount.

Save for retirement with investment funds: Optimize your 3a account with securities – for example, with sustainable UBS Vitainvest investment funds. Due to the generally longer investment horizon and a higher equity component, they are the ideal way to exploit the better return potential of securities.

Saving and investing: No pension plan is complete without freely disposable income. Building up equity alongside your retirement savings will help you achieve your financial goals.

Checklist for a sound footing

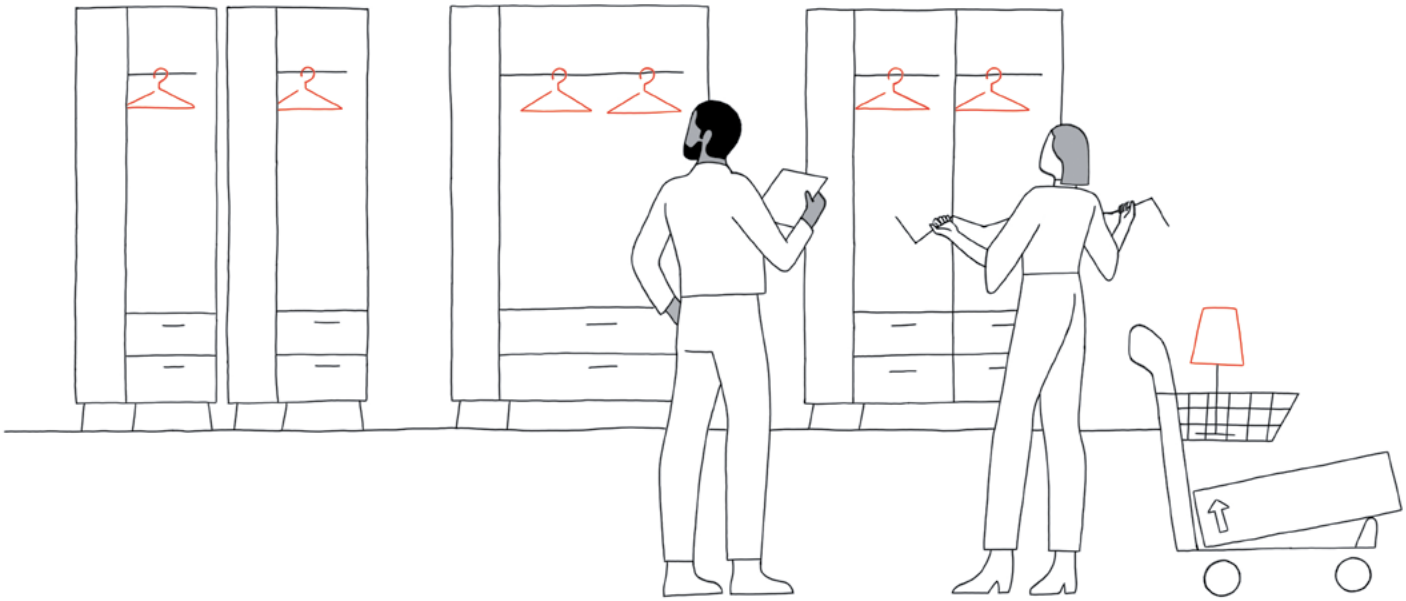
- ☐ Check your AHV contributions. Gaps can be closed within five years.
- ☐ Consult your pension fund statement to calculate your potential pension.
- ☐ Check whether you can make additional pension fund contributions.
- ☐ Open a pillar 3a account and pay in regularly.

Pension calculator for job starters

The interactive calculator for those starting out in their career. Three minutes well spent: Simply answer a few questions about yourself and your professional goals to find out how much money you will have in retirement – try it now! Saving for retirement is really worthwhile: you can save on taxes while building equity that can later be used to buy a house or start a company.

Go to the jobstarter check:
ubs.com/pension-jobstart

Do you need more advice?
Simply contact your client advisor; they will be happy to help you.
ubs.com/retirement-consultation



Save right for retirement …

… if you live with a partner.

The type of partnership impacts you and your partner's joint retirement savings. Pension funds and assets acquired during the partnership can be allocated in very different ways, especially in the event of death or separation. Here is what you should pay attention to:

1. Cohabitation
Cohabiting couples count as two individuals. This means that they receive individual AHV pensions upon retirement which, when combined, can be up to 30 percent higher than that of a married couple. However, this comes at a cost. Should one partner pass away, the surviving partner will not receive a widow's or widower's pension from the AHV. What is more, cohabiting couples are worse off under inheritance law than married couples. You should thus settle financial matters with a cohabitation agreement and plan your succession with a will or inheritance contract.

2. Married couples
If one spouse stops working, for example, to take care of children, they will be insured via their husband or wife's pension contributions. This is known as "splitting." If one spouse dies, the surviving spouse is usually entitled to a pension from pillars 1 and 2, provided that they meet the requirements. Unless otherwise agreed upon, in the event of death or divorce spouses are also entitled to half of the assets acquired or saved during the marriage. This is known as "community of acquired property." Marriage will be possible for same-sex couples from 1 July 2022.

3. Registered partnerships
When it comes to saving for retirement, the same rules apply as for married couples. Separation of estates is the applicable property regime here, under which neither partner has a claim to the other's property during the partnership. As of 1 July 2022, it will no longer be possible to enter into a new registered partnership, though existing ones can be maintained or converted into a marriage.

Time well spent

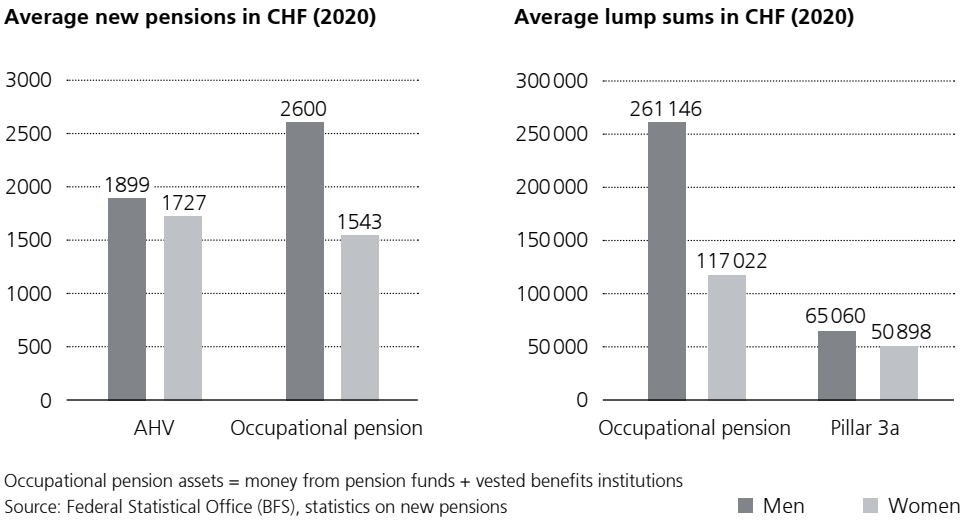
Just a little of your time and a personal retirement consultation with UBS are all it takes to create a solid basis for your retirement planning. By saving carefully for your future now, you will have so much more to enjoy later. Arrange a consultation with us by calling 0800 001 983.

Find out more:
ubs.com/retirement

Balancing work and family life: Save right for retirement if you work part time

Part-time work is becoming increasingly popular; in Switzerland, 59 percent of women and 18 percent of men do not work in full-time positions. However, part-time work also reduces your future pension. This is especially apparent among women, as they are more likely to work part time. It also one of the reasons why average pensions and lump-sum payments from pension funds are far lower for women than for men (see chart). You should thus try to close gaps in your pension fund retroactively and pay the maximum possible amount into pillar 3a every year.

Pensions and lump-sum withdrawals for new retirees in 2020
Women typically have significantly less capital and lower pensions in pillar 2 because they are more likely to take a career break or work part time.



Occupational pension assets = money from pension funds + vested benefits institutions
Source: Federal Statistical Office (BFS), statistics on new pensions

Pension funds are not required by law to cover AHV-insured salary components as well. They can make a "coordination deduction" of 25,095 francs, whereby any income above the entry threshold of 21,510 francs is insured with the minimum amount of 3,585 francs.

The coordination deduction also applies to part-time income, which greatly reduces your insured salary. However, pension funds can change this deduction depending on whether you work full or part time. The difference can be considerable. For example, John works part time and earns 30,000 francs gross annually. If his pension fund applies the full coordination deduction, he would only pay contributions on 4,905 francs. But if the fund decided to reduce the coordination deduction to 30 percent (7,529 francs), he would pay contributions on 22,471 francs of his salary.

Checklist: part-time work

- ☐ Check your pay slip(s) to determine whether you are paying contributions into pillar 2.
- ☐ Note the insured salary on your pension fund statement.
- ☐ Pay into pillar 3a (with contributions into pillar 2 up to max. 6,883 francs per person).
- ☐ If you have several part-time jobs but no occupational pension, you could be entitled to join a pillar 2 pension scheme. Find out if this is the case.

Planning assets together: UBS Wealth Way

Saving for retirement with your partner or for your family is a complex task, especially if your financial situation is not straightforward. You need to consider your partner's needs and goals, as well as your own. And if you have children, providing security for your family will be of central importance. What is more, you have to decide what you want to leave behind for your children and society as a whole. Our individual investment concept Wealth Way takes into account the short-, medium- and long-term aspects of your life planning. This will enable you to maintain your standard of living in old age and pass on assets to your descendants and projects close to your heart. Get in touch – let us discover together which areas matter to you and what this means for your wealth and your investment strategy.

Find out more:
ubs.com/wealthway-ch-en

Save right for retirement…

… if you want to buy real estate someday.

Many people dream of owning their own home. Purchasing real estate is one way of withdrawing retirement savings early. However, this only applies to owner-occupied real estate, not vacation homes or investment properties. If you use retirement savings to purchase your own home, you should make sure that you still have enough financial assets for when you retire.

What to pay attention to
Retirement savings are taxed when paid out. Bear in mind that, unlike pillar 2, funds withdrawn from pillar 3a cannot be repaid later on. Early withdrawals from the pension fund also reduce the pension you receive in retirement, as well as certain insurance benefits.

Closing gaps in the pension fund
Any amounts you withdraw from the pension fund can be repaid later to close gaps in your retirement savings. Although these repayments are not tax deductible, you can reclaim the tax you paid on the early withdrawal within three years. You can also continue paying into your pillar 3a accounts or open new ones.

Requirements for withdrawing retirement funds
At least 20 percent of the purchase price usually has to be financed using your own equity, of which at least 10 percent must be "solid" equity (own savings and pillar 3a funds).

Tip: Financing residential real estate is a complex matter. Talk to your client advisor – they can help you analyze your situation and suggest suitable options.

Affordability in old age

A mortgage is considered affordable if the fixed costs do not exceed one-third of your disposable income. Fixed costs include interest payments, amortization and ancillary costs. Bear in mind that your income in retirement is likely to be lower than it is now, especially if you have withdrawn funds early from pillar 2. A (partial) amortization could remedy this.

You can find out more in our Pension News special issue "Pensions and real estate." You can order this at: **ubs.com/retirement-publications**

Retirement assets: withdraw or pledge?
If you want to purchase a home, you can withdraw pension fund capital early or pledge it to the mortgage creditor. Both approaches offer advantages and disadvantages. Your individual situation will determine which is right for you.

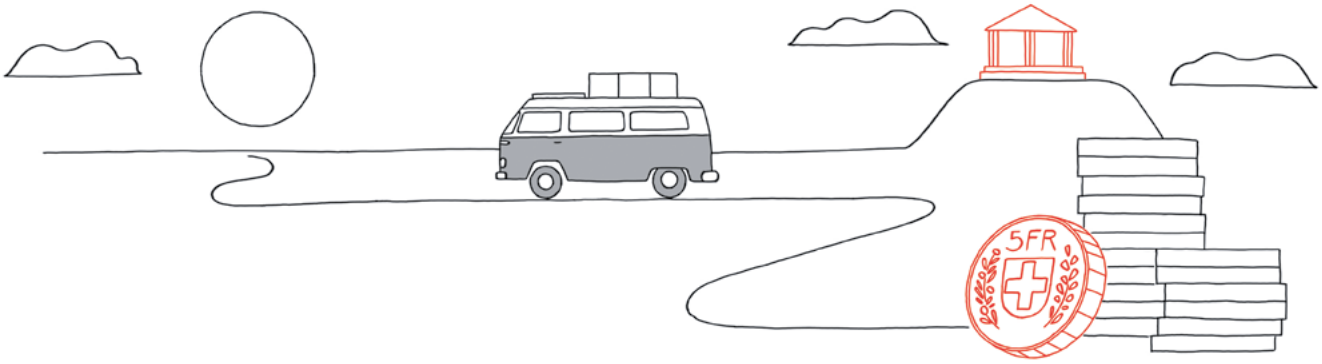
Early withdrawal: This can significantly reduce your pension. Some pension funds may also reduce your insurance benefits. You will also have to pay taxes on the withdrawal. However, you benefit from a lower mortgage and interest burden.

Pledge: You remain entitled to risk benefits and the preferential interest rate set by your pension fund. Pledges do not give rise to any tax liability, but the mortgage and thus the interest burden are higher.

Mortgage calculator

Found your dream home but not sure if you can afford it? Use our mortgage calculator to find out. Simply enter a few details to calculate the amount of the mortgage and the monthly costs.

Calculate now:
ubs.com/mortgage-calculator



Save right for retirement…

…if you take a career break.

In today's world, career breaks are no longer uncommon. Many people take a sabbatical, for example, or pursue a training course. Consider your retirement when planning this, as gaps in pillar 2 and pillar 3a will arise.

Park your pension fund assets securely
If you change jobs, you must make sure that your retirement assets are transferred to the pension fund of your new employer. But what should you do if you are not starting a new job? In this case, you should open a vested benefits account for your pension assets – for example, at UBS. If you start a new job after your break, close this account and transfer the money to the pension fund of your new employer.

Maximize your pension with AHV contributions
The AHV distinguishes between those in employment and those not in employment. Those who earn little or nothing are treated as not employed. You should inquire with the AHV in due time to find out whether you have to pay contributions during your time out, as contribution gaps can lead to a lower pension.

Leave your pillar 3a savings to grow
You can only add to pillar 3a if you earn an income on which AHV contributions are payable. However, you can maintain your existing accounts tax free.

Opportunities when moving abroad
You no longer have to contribute to pillar 2 if you terminate your employment. You can remain insured with your former pension fund during a temporary stay abroad, if the regulations allow. However, you would have to pay both the employer and employee contributions. Be sure to take out health and accident insurance that includes international travel insurance.

Checklist for taking a career break

- ☐ Find out whether you have to continue making contributions to the AHV.
- ☐ Check whether you can continue to be a member of your previous pension fund.
- ☐ Open a vested benefits account/custody account for your pension fund assets.
- ☐ Ask your health insurance company whether you need additional insurance (accident insurance, international travel insurance).

Unemployment insurance

Not every career break is voluntary. If you leave your job without starting a new one immediately thereafter, you will be entitled to daily unemployment insurance benefits (subject to certain conditions). The amount and scope of these benefits depend on your income, how long you paid into the pension fund and the circumstances of your termination. This means that you will have to open a vested benefits account to park your pension fund assets until you find a new job, just as with an ordinary career break. Since AHV contributions are deducted from the daily allowances, you do not have to worry about a gap in your AHV pension. You can also continue to pay into pillar 3a.

… if you want to decide for yourself when you retire.

Whether you choose to start enjoying your retirement a little earlier or keep working because you love what you do, the right retirement plan will give you more freedom.

Early retirement:
You can begin receiving occupational pension benefits once you turn 58. However, your pension or lump sum will be significantly lower as a result; not everyone can afford this. If you would like to stop working full-time before normal retirement age, you have two options:

1. Semi-retirement: Reduce your working hours and receive a portion of your retirement capital or some of your pension.

2. Reduced working hours: Reduce your working hours, but wait until retirement to draw benefits.

There is no uniform set of regulations for semi-retirement. You should thus check the regulations of your pension fund and the conditions of your canton's tax office if you are interested in this option. Pay particular attention to the following points:

- Minimum and maximum reduction steps
- How many steps and partial capital withdrawals are permitted
- Waiting period between semi-retirement steps
- Minimum working hours before full retirement is possible

Tip: If you reduce your working hours, your retirement benefits will decrease proportionally. Some pension funds allow members to compensate for the resulting gap with higher contributions.

A plan for your lump-sum withdrawals: Are you unsure how best to invest your lump-sum withdrawals? Discuss this with your client advisor; they will help you structure your assets for retirement.

Working in retirement

You may not want to stop working entirely when you reach retirement age. But those who draw a pension while still earning usually pay more taxes. You can prevent this by deferring your pension. The AHV, for example, allows you to defer your pension for up to five years beyond normal retirement age. If you defer for one year, your AHV pension will increase by 5.2 percent. If you defer for five years, your pension will be 31.5 percent higher. Several pension funds offer similar provisions.

Once you reach retirement age, you are liable to pay AHV contributions if you earn at least 16,800 francs per job. You can also continue paying into pillar 3a for up to five years after reaching statutory retirement age.

More on this topic:
ubs.com/working-after-retirement

Checklist for planning your retirement

- ☐ Find out whether semi-retirement or working fewer hours is possible.
- ☐ Draw up a realistic budget with your regular income and expenses.
- ☐ Decide whether you want a pension, lump-sum withdrawal or a mix of both.
- ☐ Plan a staggered withdrawal of your retirement capital from pillars 2 and 3.
- ☐ Create a plan with your client advisor for investing capital withdrawals.

The cost of retirement

Your income is likely to be lower in retirement. You should thus create a realistic budget early on to ensure you plan your retirement effectively.

Go to the budget calculator:
ubs.com/budgetcalculator

Save right for retirement…

…if setting up a business.

Funds from pillars 2 and 3 can be withdrawn and used to set up your company within 12 months of the date you take up self-employment, but you must continue to make AHV contributions. There are various ways in which you can set up the other pillars.

Retirement savings from pillars 2 and 3: If you have employees, you can insure yourself with the same occupational pension fund. If not, you can join a foundation of your professional association or the BVG occupational benefit institution. You can currently pay up to 6,883 francs per year into pillar 3a.

Not only does this option offer the greatest tax savings potential, but pillar 2 also provides death and disability benefits at favorable conditions. The disadvantage is that the contributions are fixed, which could be significant if your income fluctuates.

Saving for retirement only via pillar 3: Excluding contributions into pillar 2, you can pay up to 20 percent of your net income or a maximum of 34,416 francs per year into pillar 3. These contributions are tax deductible. As death and disability benefits are not covered, you should consider taking out separate individual insurance.

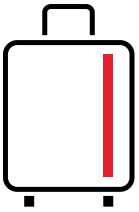
This option is more flexible as the amount you can pay into pillar 3 is not fixed, giving you greater freedom in your choice of investment strategies. However, it requires a certain degree of discipline, and the tax advantages are limited for those with higher incomes.

Building your savings outside of the statutory pension scheme. Your retirement savings consist solely of AHV and your own savings, giving you greater freedom when it comes to investing. However, you do not enjoy any tax advantages or protection for your savings.

Important: If you establish a GmbH or AG, you are not considered to be self-employed and cannot withdraw capital from pillars 2 and 3a.

Retirement checklist for entrepreneurs

- ☐ Start closing gaps in your occupational pension at least 10 to 15 years before retirement.
- ☐ Set the date for your retirement and register pension and lump-sum withdrawals in good time.
- ☐ If your company does not need capital, split your retirement assets between two vested benefits accounts. You will then be able to withdraw this money in stages.



Save right for retirement: emigration

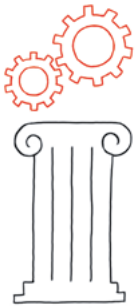
If you emigrate permanently, your retirement savings will depend on your new place of residence. In principle, you will also receive an AHV pension abroad, the amount of which will be determined by how many years you contributed. If you emigrate to a country outside the EU/EFTA, you can have your savings from pillars 2 and 3 paid out in full. If you move to an EU or EFTA country and are required to pay into a pension scheme there, you will initially only receive your pillar 3a capital and the non-mandatory portion from pillar 2.

Find out more:
ubs.com/emigrate

Understanding your pension fund

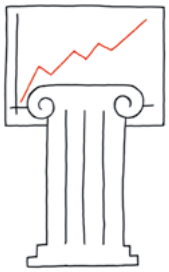
For many people, the main source of income in retirement will be their occupational pension. It is designed to allow you to maintain your current standard of living to a reasonable degree. This should be reason enough to consider the topic in more detail. This page contains everything you need to know about occupational pensions.

How do occupational pensions work?



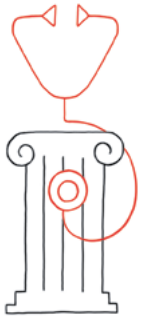
Unlike the pay-as-you-go system of the AHV (pillar 1), the occupational pension scheme (pillar 2) is financed on a funded basis. Income above the threshold of 21,510 francs (as of 2022) is insured. The insured salary is divided into a mandatory portion with a statutory conversion rate of 6.8 percent and a non-mandatory part which can have a lower conversion rate. This rate determines the pension you receive. For example, with savings of 100,000 francs, you would receive an annual pension of 6,800 francs. Pillar 2 is mandatory for employees from the age of 25, with contributions divided between employer and employee.

What is the role of a pension fund?



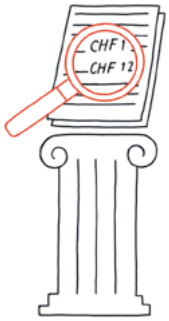
A pension fund manages an account for your contributions. It invests the funds it receives from all of its members into equities, bonds, real estate and alternative forms of investment. The return thus depends on the investment strategy and the performance of financial markets. This investment yield will also determine whether the fund can pay a higher rate of interest on your assets than the statutory minimum rate (currently 1 percent) for a given year. In 2021, pension funds managed to achieve an average return of 8.06 percent for the full year, as well as interest on assets well above the statutory minimum rate.

How can I assess the health of a pension fund?



An important indicator is the coverage ratio, which is shown on your pension fund statement. This shows the relationship between assets and liabilities. If the coverage ratio is below 100 percent, it means that the pension fund does not have enough assets to cover its current and future liabilities. Consistently poor investment performance can quickly lead to a lower coverage ratio. A large number of retirees also means high, fixed liabilities, which can also have a negative impact on the coverage ratio.

How do I read my pension fund statement?



Individuals insured with a pension fund receive an annual pension fund statement that shows:

- Your total retirement savings to date and the benefits you can expect.
- Your options for making a pension fund purchase or withdrawing a lump sum to buy residential real estate.
- Information about the coverage ratio, financing and administrative costs.

This information is important for planning your retirement, so be sure to read your pension fund statement carefully.

Scan the QR code on the right for more details about the pension fund statement. •

What are 1e retirement plans?

Pension funds can offer so-called 1e pension plans for employees with salary components above 129,060 francs p.a. (as of 2022). The benefit for these individuals is that they can choose from up to 10 predefined investment strategies. Unlike ordinary retirement savings, the investment risk lies with the insured person. The 1e offering is particularly attractive over a long investment horizon, as it permits higher potential returns and higher risk. With UBS Optio 1e, UBS provides businesses with a semi-autonomous collective foundation for 1e retirement plans.

Learn more about PF statements:
ubs.com/pf-statement

AHV 21 – study shows the need for reform

The AHV has barely changed since it was founded, unlike society. The AHV 21 reform is a step toward accommodating the impact of these changes. However, the costs for this are not evenly distributed.

The number of people aged 65 and over in Switzerland will increase by around 51 percent by 2040, while the number of people of working age will remain virtually the same. It is precisely this imbalance that will undermine the stability of pillar 1, ultimately changing the financial scope of the AHV. Under current legislation, pensions to be paid by the AHV will exceed future income by around 126 percent of Switzerland's gross domestic product (GDP) or roughly 900 billion francs. The assets of the AHV compensation fund are tiny by contrast, at only 50 billion francs.

AHV 21 – an improvement for all?

The AHV 21 reform currently under discussion has the potential to increase funding for pillar 1. Raising the retirement age for women to 65 and increasing VAT by 0.4 percent would reduce the current funding shortfall by about one-third. At almost 90 percent of GDP, however, the gap is still wide. The costs of this reform will be borne by younger generations (see graphic).

AHV is not the only debit mountain

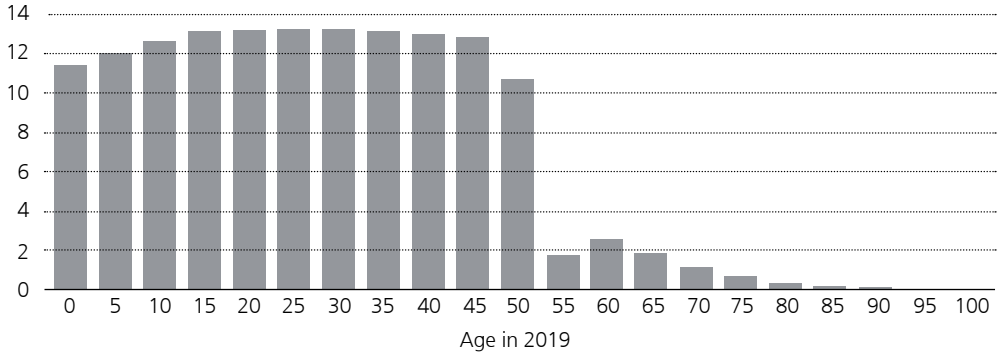
With an explicit public debt of 26 percent of GDP (2019), Switzerland's position is exemplary by international standards. However, if we add the implicit national debt – state pensions, health insurance, nursing care, supplementary benefits and unemployment – of over 300 percent, Switzerland's actual debt ratio amounts to almost 330 percent of GDP. Minus its existing explicit assets of 48 percent of GDP, Switzerland's total debt is around 280 percent of GDP. This does not take into account the costs necessary to transition to a more sustainable economy and society.

Future outlook and solutions

Children may be the future, but they need a healthy basis for their own future. The costs of higher VAT and AHV contribution rates, as well as the financing of the AHV via the state budget and central bank profits, will be borne mainly by the young and future generations. Measures that require older people to bear some of the costs include shorter periods in which a pension can be drawn, lower pensions or temporarily halting increases in AHV pensions. Two main political challenges will be to broaden the perspective of voters aged 50 and over, and to encourage younger generations to take part in shaping the future of Swiss society. •

Younger generations will finance AHV restructuring

Additional life-time costs due to the AHV 21 reform by age. Figures in CHF 1,000, base year 2019, productivity growth = 1.1 percent, real interest rate = 2.1 percent



Sources: FSO, FSIO, FOPH, FDF, VBA, UBS 2022

Read the full study at:
ubs.com/retirementforum

Column

The long road to marriage for all

This year, July might just replace May as the traditional wedding month. What began as a parliamentary initiative has finally completed its journey through the Swiss legislative process. Now, after eight long years, marriage for all will be possible in Switzerland from July 1 – in other words, all couples will be able to marry, regardless of their gender or sexual orientation. They will receive the same rights and legal protection as heterosexual couples, marking the end of a less than lustrous chapter of Swiss history.

Switzerland wrestled with the topic for a long time – though more politically than socially. Although our country can be proud of its pioneering feats in economics, the same can by no means be said of its social achievements. Indeed, we are known for our slow progress on equality; Switzerland was the second-last European country to grant women full democratic rights, only doing so in 1971. This pattern seemed doomed to repeat itself in the form of discrimination against homosexual and bisexual people. For example, the Same-Sex Partnership Act of 2007 abolished several disadvantages for same-sex couples, but introduced a degrading, second-class form of marriage: adoption and easier naturalization were ruled out, and a new civil status meant that information about sexual orientation was always visible.

But on 26 September 2021, all Swiss cantons and 64.1% of the electorate approved marriage for all, albeit the topic already seemed outdated by the time the vote came around. Same-sex couples can marry or convert their registered partnership into a marriage, making it easier for them to adopt children or become naturalized citizens. What is more, lesbian couples can access registered sperm donations. Importantly, the children of lesbian couples will be protected and registered with their parents from birth. Same-sex couples will also enjoy the same state pension benefits as heterosexual married couples, as they will be able to claim a widow's pension from the AHV. Finally, assets will not be separated as stipulated by the Same-Sex Partnership Act, but under the standard regime of "community of acquired property."

Kathrin Bertschy

Kathrin Bertschy is an economist, Green-Liberal member of the National Council for the Canton of Bern and Co-President of the alliance "F" – the cross-party umbrella association of women's organizations. In 2013, she initiated the parliamentary initiative "Marriage for all," which was approved by the Swiss electorate and all cantons in fall 2021.

The spouse on less or no income will thus be better protected in the event of divorce or the death of their spouse. Despite the joyful sound of wedding bells that will soon be heard, we should not forget past sufferings. Nor should we forget the tens of thousands of people who fought with bravery and determination over decades for equality with dignity. •

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