

**IN 17/2025**

Dear Members,

With the fluctuations/ weakening in the \$US, some members have seen some reductions in their monthly pensions. Below an extract note from the UNJSPF website which explains why there might have been a reduction in pensions on both the dollar track and the twin/local track:

If you have opted for After Service Health Insurance (ASHI) premiums to be deducted directly from your monthly pension entitlement, variations in your monthly benefit amounts can be due to fluctuations in the monthly premium amounts deducted by ASHI. As the Fund has no authority and no insight into ASHI matters, which are handled by the Agencies, (not the UNJSPF), they are unable to provide detailed information on how such premiums are constituted.

**Exchange rate fluctuation for currency conversion**

If your selected payment currency is included in the list below, *your monthly pension benefit is converted to the payable amount using the UN Operational Rate of Exchange (UNORE)*. This conversion is conducted by the Fund on a quarterly basis using the exchange rate applicable for the month prior to the quarter. For example, the March exchange rate would be utilized to calculate your April, May and June payable amounts. No change is made during the months within each quarter.

If you have opted to be on the two-track system and your payment currency (included in the list below) is different from the currency of your declared country of residence, your monthly pension benefit is calculated in the currency of your country of residence and converted to the payable amount on a quarterly basis. For example, if your two-track country of residence is France and you selected USD as your payment currency, your benefit calculated in EUR will be converted to USD.

If your selected payment currency is not included in the list below, your monthly pension benefit will be remitted in USD. Your benefit payment will then be converted into the currency of your bank account by your bank, using the bank's exchange rate.

The quarterly UN Operational Rate of Exchange is applied to the following payment currencies: AUD, CAD, CHF, CLP, DKK, EUR, GBP, INR, JPY, NOK, NZD, PEN, PKR, RUB, SEK, SGD, USD, XAF, XOF.

Currently available for CLP, PEN, and RUB, you may request your monthly pension benefit calculated in USD, to be remitted to your bank account using a spot exchange rate applied by the Fund's banking partner at the time of the fund transfer. In this case, your pension benefit amount would fluctuate on a monthly basis based on the conversion rate used by the Fund's bank.

The FFOA office will be closed during August and reopen on 1st September. We wish you a pleasant summer vacation.

Regards,  
FFOA Secretariat