

CaixaBank customises its 'MyBox Retirement' service to protect self-employed workers

- **'MyBox Retirement Self-Employed' is a comprehensive savings and protection solution specially designed for self-employed customers to set their target capital for retirement and a monthly savings plan to achieve it.**
- **The service combines three products to offer returns, liquidity, taxation and protection for family members**

3 July 2024

CaixaBank has launched its new 'MyBox Retirement Self-Employed', offering self-employed people the advantages of its exclusive long-term savings service, taking into account the specific savings and protection needs of this group. The launch takes place one year on from the launch of the 'MyBox Retirement' service, which now has approximately 230,000 customers and manages more than €1,450 million in accumulated assets in linked products.

According to data from the National Statistics Institute (INE), Spain has more than 3 million self-employed individuals, whose average retirement pension comes to €959 per month, whereas other employees enjoy an average retirement pension of €1,597. To reduce the financial risk faced by self-employed workers during their retirement and help with their financial planning, 'MyBox Retirement Self-Employed' sets a target capital for their retirement, taking into consideration the age and income of each customer, establishing monthly savings to achieve this target.

This is possible thanks to the combination of the benefits offered by three products in one: tax benefits applicable to pension plans, the liquidity of unit linked insurance and personal and family life insurance protection.

Features of the service include:

- **Regular, flexible savings:** Regular savings soften the effect of market volatility distributing inflows or investments over the course of the year. The returns obtained are combined with contributions, thus generating a cumulative effect that helps to increase savings. Contributions can be amended to adapt to liquidity needs at any time.
- **Returns and taxation:** The service is also linked to the Spanish Association of Self-Employed Workers' Simplified Employment Pension Plan, designed exclusively for freelance workers and self-employed workers, promoted by said association and managed by VidaCaixa, making it

possible to increase contributions from €1,500 to €5,750 a year, thus generating a larger tax break. VidaCaixa is the first pension fund manager in Spain to offer the new simplified employment pension plans. This plan forms part of CaixaBank's 'Gama Destination' philosophy, a strategy that adapts the distribution of assets in an intelligent way based on customers' expected retirement date. It initially gives greater weight to equity assets to increase savings, before expanding the investment in fixed income closer to the retirement date, in order to reduce the plan's level of risk.

- **Returns and liquidity:** Contributions are diversified between the simplified employment pension plan and a unit linked pension plan, which is a savings insurance linked to a basket of funds in which the policyholder assumes the risk of the investment, without any limit on contributions and that can be redeemed at market value either partially or in full. It is the same strategy pursued by 'Gama Destination'. The unit linked plan is liquid at all times to be able to face contingencies.
- **Protection:** The target capital is protected in the event of total permanent disability or death, in the form of a built-in life insurance policy, which covers the difference between the existing savings and the target.

The customer can monitor their savings plan using the different channels available, obtain rewards for their loyalty every three years and, as part of the annual review, adapt the plan to their needs and personal circumstances. As part of this new launch, CaixaBank Group demonstrates its continued commitment to offering innovative long-term savings formulas to those who most need them.