

C Exercise 1 and Exercise 2 (Track 12)

- Reception:* Baden Versicherungs AG, Frau Hoffmann, guten Tag.
- Jack Horton:* This is Jack Horton speaking. I'm calling because I'm interested in setting up some sort of plan for my retirement.
- Reception:* One moment please, let me put you through to Ms Kulmbach. She will help you.
- Jack Horton:* Thank you.
- Bettina Kulmbach:* Ms Kulmbach speaking. What can I do for you?
- Jack Horton:* With the government cutting back on retirement benefits I am getting worried and would like to find out what I can do to provide myself with additional income after retiring.
- Bettina Kulmbach:* I am glad to hear that you are thinking ahead. Our company has a variety of products which offer financial security upon retirement. Let me explain some of the most important ones to you. First there is our Badische Blitzrente Spezial, an annuity which guarantees an additional monthly income until death or for a fixed period of time, starting immediately after you've made a lump sum payment. The capital for an annuity can alternatively be saved up over a period of years.
- Jack Horton:* I guess that one won't help me, because I haven't got any money in savings.
- Bettina Kulmbach:* Well I guess based on what you just said, the long-term "Badischer Investment Fond", where your money is invested in a unit-linked fund and access to it is not restricted, might be something for you. Should the insured person die during the fixed term, the value of the units will be paid out to the named beneficiaries of the estate. It is slightly risky, however.
- Jack Horton:* I don't think I'd like to take too many risks at this point in my life.
- Bettina Kulmbach:* In that case I can recommend the most basic old age provision, the "Badische Basis Pension", where you make monthly contributions over a certain period of time until you retire. Your money is safe and you enjoy certain tax advantages.
- Jack Horton:* Seems like a safe bet to me, but a colleague of mine told me that the German government had set up a special incentive program so people would start putting more money in private pension plans.
- Bettina Kulmbach:* I'm sure your co-worker was talking about the "Badische Riester Rente", a personal pension plan which is financially supported in part by the government and which provides possible tax benefits.
- Jack Horton:* That one sounds quite interesting as well, but I must admit it's just too much information to make a decision.
- Bettina Kulmbach:* Why don't you come into our office so we can talk about your situation and analyse your needs in more detail. I'm sure we'll find a tailor-made solution for you.
- Jack Horton:* I guess that's what I should do. How about if I come by your office next week?
- Bettina Kulmbach:* Great. What about Monday afternoon, around 2 pm?
- Jack Horton:* Let me check ... Yes, I can make it. See you then.
- Bettina Kulmbach:* Thanks Mr Horton. I'm looking forward to talking to you.