<table>
<thead>
<tr>
<th>Age of the member</th>
<th>Default Funds</th>
<th>Life Insurance</th>
<th>Contributions to the Multifunds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Men</strong></td>
<td></td>
<td></td>
<td><strong>Women</strong></td>
</tr>
<tr>
<td>25-35</td>
<td><em>AFP</em> (up to 50% in equity)</td>
<td>None</td>
<td><em>AFP</em> (up to 50% in equity)</td>
</tr>
<tr>
<td>36-45</td>
<td><em>AFP</em> (up to 50% in equity)</td>
<td>None</td>
<td><em>AFP</em> (up to 50% in equity)</td>
</tr>
<tr>
<td>46-55</td>
<td><em>AFP</em> (up to 50% in equity)</td>
<td>None</td>
<td><em>AFP</em> (up to 50% in equity)</td>
</tr>
<tr>
<td>56-65</td>
<td><em>AFP</em> (up to 50% in equity)</td>
<td>None</td>
<td><em>AFP</em> (up to 50% in equity)</td>
</tr>
<tr>
<td>65 and over</td>
<td><em>AFP</em> (up to 50% in equity)</td>
<td>None</td>
<td><em>AFP</em> (up to 50% in equity)</td>
</tr>
</tbody>
</table>

**Notes:**
- *AFP* stands for Association of Private Pension Funds.
- The membership criteria are as follows:
  - **Men:** up to 35 years old
  - **Women:** up to 35 years old
  - **Men:** 36-55 years old
  - **Women:** 36-55 years old
  - **Men:** 56-65 years old
  - **Women:** 56-65 years old
  - **Men:** over 65 years old
  - **Women:** over 65 years old

**Definition of Multifunds:**
- **AFP (up to 50% in equity):** stands for Association of Private Pension Funds.
- **AFP (up to 50% in equity):** is a type of multifund that involves an equitized fund, which means that the fund is managed in such a way that it can converge to the conservative fund. The allocation is based on the member's age and gender, as well as the individual account balance.
- **AFP (up to 50% in equity):** includes a minimum of 50% in equity, which is a conservative investment strategy.
- **AFP (up to 50% in equity):** is designed to provide investors with a combination of equity and fixed-income investments, offering a balance between growth and stability.

**Examples:**
- **Men:**
  - Up to 35 years old: 50% in equity
  - 36-55 years old: 50% in equity
  - 56-65 years old: 50% in equity
  - Over 65 years old: 50% in equity
- **Women:**
  - Up to 35 years old: 50% in equity
  - 36-55 years old: 50% in equity
  - 56-65 years old: 50% in equity
  - Over 65 years old: 50% in equity

**Consultation with the Multifunds:**
- The consultation process involves reviewing the member's investment preferences, financial goals, and risk tolerance to determine the most suitable multifund strategy.
- Members are required to choose from a range of multifund options, such as the Conservative Fund, Moderate Fund, and Growth Fund, each with different investment allocations.
- The decision-making process is conducted annually, allowing members to adjust their multifund allocation as per their evolving financial needs.

**Conclusion:** The consultation with the Multifunds is crucial for ensuring that members' investment strategies align with their personal circumstances and objectives, leading to more effective retirement planning and better financial outcomes.
Colombia: Default convergence of contributions and balances, according to what is established in Decree 959 from 2018. [http://es.presidencia.gov.co/normativa/normativa/DECRETO%20959%20DEL%2005%20DE%20JUNIO%20DE%202018.pdf](http://es.presidencia.gov.co/normativa/normativa/DECRETO%20959%20DEL%2005%20DE%20JUNIO%20DE%202018.pdf)

- Colombia: The convergence rule begins, in men, at age 57, and in women at 52; only five years later they have 100% of the balance of the individual account in the Conservative Fund.

- Colombia: As of September 15, 2010, the existing pension fund became the Moderate Fund. As of January 1, 2011, the members of the mandatory pension funds who have still not retired, may choose one of the three types of funds of the accumulation stage. Applications for switching to the chosen fund type received between January 1, 2011, and February 28, 2011, will be implemented by March 22, 2011, at the latest.

- Colombia: only considers the number of investment options in the accumulation stage. In the decumulation stage, the AFPs must offer a Special Programmed Retirement Fund for retired members and one for beneficiaries of survival pensions.

- Uruguay: Law 19.162 of November, 2013, states that the Pension Savings Fund (FAP) managed by the AFAPs, comprising members, contributions and their returns, will now be composed of two subfunds: an Accumulation Subfund and other Specialized Retirement Subfund. This became effective as of August 1, 2014.

- Mexico: As of December 13, 2019, the investment model of the Afores changed from 5 Basic Siefores to 10 Generational Siefores.