

NFVSP Salary Protection Scheme

Review 2022

- ❖ Enhancements to the Scheme
- ❖ No change in cost of membership
- ❖ Same great benefits



This Scheme is underwritten by Aviva Life & Pensions Ireland Designated Activity Company (Aviva)

What the 2022 review means for you

The National Federation of Voluntary Service Providers (NFVSP) Salary Protection Scheme is available to members of the NFVSP.

The Scheme is typically reviewed every three to five years. This year, Cornmarket and the NFVSP carried out a comprehensive review involving all insurers in the Voluntary Group Protection market in Ireland. Following this, the NFVSP agreed to retain Aviva as the insurer of the Scheme, as they provided the most competitive rate and benefits for members.

All of the changes outlined in this booklet are effective from 1st March 2022 and are intended to apply until the next review of the Scheme which is scheduled for on or after 1st March 2025. Read on to find out more.

Enhancements to the Scheme

- ✓ **MyDoc** – an online healthcare service
- ✓ **Tax Return Service for Disability Benefit Claimants**

No change in cost of membership

- ✓ The great news for members is that the cost of Scheme membership will **remain unchanged at 2.47%** of gross salary from 1st March 2022 for the next 3 years.

Same great benefits

- ✓ The true value of the Scheme can be seen in the vital benefits that it has paid out to members and their families and **these benefits are to remain.**

Great News

Enhancements to the Scheme

Following this review, the NFVSP and Cornmarket are teaming up to launch these new health and wellness initiatives for members to benefit from:



MyDoc

MyDoc is an easy, online healthcare service that provides 24/7 unlimited access to GP services via video and phone consultation. This means that you and your family can book free consultations, get prescriptions, sick certificates or referrals, whenever and wherever you go!



Tax Return Service for Disability Benefit Claimants

Cornmarket's Tax Return Service will be available to claimants who are in receipt of Disability Benefit for a continuous period **of at least 3 months**. If you are claiming Disability Benefit from the Scheme, you will have income from multiple sources.

To help with this, Cornmarket's Tax Return Service will prepare and file your tax return for you, to ensure that you do not pay more tax than you need to. (Terms and conditions apply). Only claimants whose claim becomes payable on or after 1st March 2022 are eligible to avail of this service. For more information, please call **(01) 408 6267**

Full details of each initiative will be circulated as soon as possible.



The Scheme in action

The true value of the Scheme can be seen in the **vital benefits** that it has paid out to members and their families.

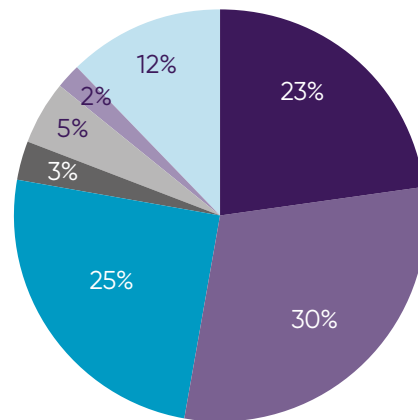
Almost 600

Members currently in the Scheme†

€800,000

Currently paid in Disability Benefit annually to members*

Breakdown of conditions for Disability Benefit claims**



- Cancer
- Mental Health
- Musculoskeletal
- Diseases of Respiratory System
- Diseases of the Nervous System
- Cardiac
- Other illnesses

†Membership: Cornmarket, January 2022.

*Source: Claims Aviva, November 2021.

**Source: Aviva, Claims notified and admitted January 2017 to November 2021.



Great News

No change in cost of membership

The great news for members is that the cost of Scheme membership will **remain unchanged at 2.47%** of gross salary from 1st March 2022 for the next 3 years.

The breakdown of the cost is as follows:

	Cost
Disability Benefit	2.47%
Total gross rate	2.47%
Total net rate at 20% income tax	1.98%
Total net rate at 40% income tax	1.48%

Includes 1% Government Levy.

Income tax relief

You can claim income tax relief on your Scheme premiums. On your payslip the gross amount appears, however the net cost to you will be significantly less.

Here are some examples of the new weekly cost, after income tax relief is applied:

Income	Weekly gross cost	Weekly net cost at 20% income tax*	Weekly net cost at 40% income tax**
€35,000	€16.57	€13.25	n/a
€45,000	€21.30	€17.04	€12.78
€55,000	€26.03	n/a	€15.62

If you are paying by Salary Deduction income tax relief will be applied automatically.

If you pay by Direct Debit you can claim income tax relief by submitting details to your Tax Office.

The rate at which income tax relief is applied may depend on your individual circumstances.

*If you are paying income tax at 20% your net premium rate will be 1.98% **If you are paying income tax at 40% your net premium rate will be 1.48%.

A reminder of your benefits

- ✓ **Disability Benefit** – Depending on whether you are a member of the NFVSP Pension Scheme or not, the level of cover you would receive from the Scheme differs:

For those who ARE in the NFVSP Pension Scheme

- A **Disability Benefit** of up to **66.67%** of salary less any other income that you may be entitled to (e.g. half pay, Ill Health Early Retirement Pension, State Illness Benefit or State Invalidity Pension).
- In addition, a **Pension Protection Benefit** of 12%* of salary paid to your pension scheme administrator to take account of the fact that pension contributions cease once your sick pay runs out.

*Includes the NFVSP Life Cover Plan premium.

For those who ARE NOT in the NFVSP Pension Scheme

- A **Disability Benefit** of up to **75%** of salary less any other income that you could be entitled to (e.g. half pay, Ill Health Early Retirement Pension, Temporary Rehabilitation Remuneration, State Illness Benefit or State Invalidity Pension).

- ✓ **Death Benefit** – Accidental Death Benefit – €15,000
– Children's Death Benefit – €4,000.

Disability Benefit over 36 months – Functional Assessment Test Required

- Once you have received 36 months of Disability Benefit payments from the Scheme, you will be required to undergo a Functional Assessment Test in order to continue receiving Disability Benefit
- Provided that you are unable to return to any work and you pass this test, the type of Disability Benefit that is paid is known as Full Disability Cover
- There are two separate Health Assessments in the Functional Assessment Test, Physical and Mental. In order to qualify for Full Disability Cover you must pass one of these assessments.

For the full terms and conditions of the Scheme, a new Scheme summary booklet will be available at cornmarket.ie/fedvol in due course.

IMPORTANT: You must be a member of the NFVSP to be an eligible member of the Scheme. If you leave the NFVSP you must inform Cornmarket in writing, as you can no longer stay in the Scheme and you will not be able to claim from it.

We're here to help you

Cornmarket's role is to guide members and their families through the claims process.

Our Claims Team is easy to talk to and dedicated to assisting members and their representatives every step of the way.



We listen & support



We hold your hand



**We act on your behalf
with insurers & employers**



(01) 408 4018



spsclaims@cornmarket.ie



IMPORTANT INFORMATION ABOUT MAKING A CLAIM

Claims can take around 3 months to process from the date that the claim form is received, until the decision is made. It takes time to gather the necessary medical evidence and information from your employer, to assess the amount of benefit due. This can include details of salary, sick leave, half and off pay dates, Temporary Rehabilitation Remuneration and Ill Health Early Retirement Pension. Therefore, it is vital that you contact us as soon as you become aware that you will need to make a claim.

This document is designed as a quick reference only to the benefits of the Scheme and the main changes arising from the 2022 Scheme review. Terms and conditions apply. Benefits and claims are subject to underwriting and acceptance by Aviva Life & Pensions Ireland Designated Activity Company (Aviva). The master policy document (No.710030) is definitive in all matters of interpretation and entitlements to benefits. Members of the Scheme may request a copy of the policy document from Cornmarket Group Financial Services Ltd. The information herein is based upon our current understanding of Revenue law and practice as of January 2022.



We're here to help you

To speak to a member of our team about a query or a claim:

Queries: **(01) 408 6280** or **spsadmin@cornmarket.ie**

Claims: **(01) 408 4018** or **spsclaims@cornmarket.ie**

Christchurch Square, Dublin 8 Tel: (01) 408 4000 Web: cornmarket.ie

Cornmarket Group Financial Services Ltd. is regulated by the Central Bank of Ireland. A member of the Irish Life Group Ltd. which is part of the Great-West Lifeco Group of companies. Telephone calls may be recorded for quality control and training purposes.

The Scheme is underwritten by Aviva Life & Pensions Ireland DAC.

Aviva Life & Pensions Ireland Designated Activity Company, a private company limited by shares, trading as Aviva Life & Pensions Ireland and Friends First, is regulated by the Central Bank of Ireland.