



National Federation of
Voluntary Service Providers
Pension & Life Assurance Scheme



National Federation of Voluntary Service Providers Pension & Life Assurance Scheme

Member Booklet

Updated November 2024

This booklet has been prepared solely by the Trustees of
the National Federation of Voluntary Services Providers
Pension & Life Assurance Scheme.

Details are correct as at November 2024.

Note the booklet is subject to changes in the future, for
example, as a result of changes in pension regulation,
legislation etc.

**National Federation of Voluntary Service Providers’
Pension & Life Assurance Scheme**

Oranmore Business Park

Oranmore

Galway

Telephone: 091–792316

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INTRODUCTION

The National Federation of Voluntary Service Providers Supporting People with Intellectual Disability (National Federation) is the national umbrella organisation of voluntary/non-statutory agencies who provide services and supports to people with intellectual disability and autism in Ireland.

The National Federation of Voluntary Services Providers Pension & Life Assurance Scheme (the Scheme) was established in January 1996 to provide pension and life assurance benefits for employees of participating employers. The Scheme is designed to provide benefits for you and/or your dependants, which are in addition to any benefits that may be provided by the State.

The Scheme is set up under Trust. This means that the contributions paid into the Scheme, and any investment returns, are completely separate from the National Federation and all of the participating employers and may only be used to provide benefits for the members of the Scheme.

The Pension Scheme Trustees are required by law to act in the best interests of the members of the Scheme. The Trustees are assisted in carrying out their responsibilities to the Scheme and its members by professional advisors, auditors and investment managers.

This booklet gives an overview of how the Scheme works and the benefits that are available to you. However, it is just a guide - the Trust Deed & Rules which govern the Scheme, Irish Law, along with applicable Revenue rules, will always prevail in the event of any conflict.

WHO'S WHO?

Trustees:

John McHugo, Chairman
Pauline Brennan
Francis Coughlan
Deirdre Herlihy
James Skehan (Professional Trustee)

Pension Scheme Registered Administrator:

Irish Life.

Investment Managers:

Irish Life Investment Managers.

Death in Service Underwriters:

Zurich Life.

Information:

Maria McMahon, Pension Scheme Manager,
National Federation of Voluntary Service Providers'
Pension & Life Assurance Scheme,

Write to: Oranmore Business Park, Oranmore,
Galway.

Tel: 091 792 316

Email: pensionadmin@fedvol.ie

Website: www.fedvol.ie (click on the pension tab)

DEDICATED CONTACTS FOR SCHEME MEMBERS

A dedicated team of advisors from Irish Life are available to help with any queries you have in relation to your pension fund. Details of your dedicated Irish Life Member Advice points of contact are set out below:

Member Advice Points of Contact

Christopher O'Mahony

E: christopher.omahony@irishlife.ie

M: 087 661 6454

Rory Flannery

E: rory.flannery@irishlife.ie

M: 087 272 9528

Colm Geraghty

E: colm.geraghty@irishlife.ie

M: 087 490 9236

Amanda Madden

E: amanda.madden@irishlife.ie

M: 087 737 2855

Mark Higgins

E: mark.higgins@irishlife.ie

M: 087 395 8637

Claire Lawlor

E: claire.lawlor@irishlife.ie

M: 087 328 6136

Please see who your Irish Life contact is on the next page.



CONTACT INFORMATION

Employer	Member Advice Contact	Member Advice Contact
Ability West	Christopher O'Mahony	Rory Flannery
An Breacadh Nua - Ard Aoibhinn Centre	Mark Higgins	Claire Lawlor
Blue Teapot Theatre Company CLG	Christopher O'Mahony	Rory Flannery
Children's Sunshine Home - LauraLynn	Colm Geraghty	Amanda Madden
Co Wexford Community Workshop (New Ross) CLG - Cumas	Mark Higgins	Claire Lawlor
CoAction West Cork CLG	Christopher O'Mahony	Rory Flannery
Gatehouse Day Services Drogheda	Colm Geraghty	Amanda Madden
KARE	Mark Higgins	Claire Lawlor
Kerry Parents & Friends Association	Christopher O'Mahony	Rory Flannery
MooreHaven Centre (Tipperary) DAC	Mark Higgins	Claire Lawlor
Muiriosa Foundation	Mark Higgins	Claire Lawlor
National Federation of Voluntary Service Providers Supporting People with Intellectual Disability CLG	Christopher O'Mahony	Rory Flannery
NorthWest Parents & Friends Association For Persons with Intellectual Disability	Christopher O'Mahony	Rory Flannery
Peacehaven Trust CLG	Colm Geraghty	Amanda Madden
Prosper Fingal CLG	Colm Geraghty	Amanda Madden
Prosper Meath CLG	Colm Geraghty	Amanda Madden
SOS Kilkenny CLG	Mark Higgins	Claire Lawlor
St Catherine's Association CLG	Colm Geraghty	Amanda Madden
St Cronan's Association CLG	Mark Higgins	Claire Lawlor
St Hilda's Services CLG	Colm Geraghty	Amanda Madden
St Joseph's Foundation	Mark Higgins	Claire Lawlor
St. Christopher's Services CLG	Colm Geraghty	Amanda Madden
Sunbeam House Services CLG	Colm Geraghty	Amanda Madden
Waterford Intellectual Disability Association CLG	Mark Higgins	Claire Lawlor
Western Care Association	Christopher O'Mahony	Rory Flannery

For general queries, you can also email Irish Life at fedvol@irishlife.ie or phone them on 01 856 3753. They are happy to help you.

WHEN CAN I JOIN THE SCHEME?

Membership of the Scheme is compulsory for employees:

- > Aged at least 18 and under 65 years of age.
- > Whose employment started after the date their organisation joined the Scheme.
- > Whose eligibility is determined by their Employer and Employment Legislation.

To join the Scheme and to enable your personal member record to be set up, you will need to complete a pension scheme application form, available from your employer or on www.fedvol.ie (click on pension tab).

Once your member record has been set up by Irish Life you will receive a welcome pack which will allow you to register for the Irish Life Member Portal. The Trustees encourage you to register for the Member Portal as it is a one stop location for you to manage and monitor your pension fund and its expected projection.

Refer to page 21 for more information on the online Member Portal.



A SUMMARY OF YOUR SCHEME

The following is a summary of the benefits of your Scheme – further information can be found within this booklet or you can click on www.fedvol.ie (pension tab)

- > The Scheme is a Defined Contribution Scheme. Your Pension Fund will be made up of the contributions made by you and your employer, plus any investment growth (net of the Annual Management Charge and Total Expense Ratio). Your benefits at retirement will be based on the final value of your Pension Fund.
- > The minimum pension contribution you must make is 5% of your salary.
- > Your employer will also contribute 7% of your salary, of which:
 - 6.35% is invested in your pension fund; and
 - 0.65% covers your life cover premium and Scheme administration costs. Your Life Cover benefit is a separate policy to your Pension Policy.
- > In the unfortunate event of your death before retirement a lump sum of 3 times your Salary at the date of death, plus the value of your pension fund will become payable.
- > The Normal Retirement Age in the Scheme is 65. Early retirement is possible from age 50. Working beyond age 65 needs to be agreed with your employer, but no further pension contributions will be paid and your life cover will also cease at age 65.
- > Upon joining, you will be invested in the Scheme's default investment fund i.e., the EMPOWER Personal Lifestyle Strategy (PLS). Once your personal member record is set up in the Scheme, you will receive your welcome pack from Irish Life. You can then switch to any of the other investment funds listed on page 14, using the Irish Life Member Portal, or by downloading an investment fund switch form, from www.fedvol.ie (click on the pensions tab).



IT'S TIME TO SAVE FOR YOUR FUTURE

One day, you'll retire. You won't have a salary, but you'll still need money to live on and to enjoy yourself. Being a member of the Pension Scheme will help you plan for your retirement.

SO, WHAT IS A DEFINED CONTRIBUTION (DC) SCHEME?

A DC pension scheme means that the amount you and your employer contribute into your pension fund is defined, e.g. a percentage of your salary goes into your pension fund.

With this type of scheme, the benefit you receive when you retire is based on the pension fund that has built up during your working years.

Over the next few pages let's take a closer look at how the Scheme works -

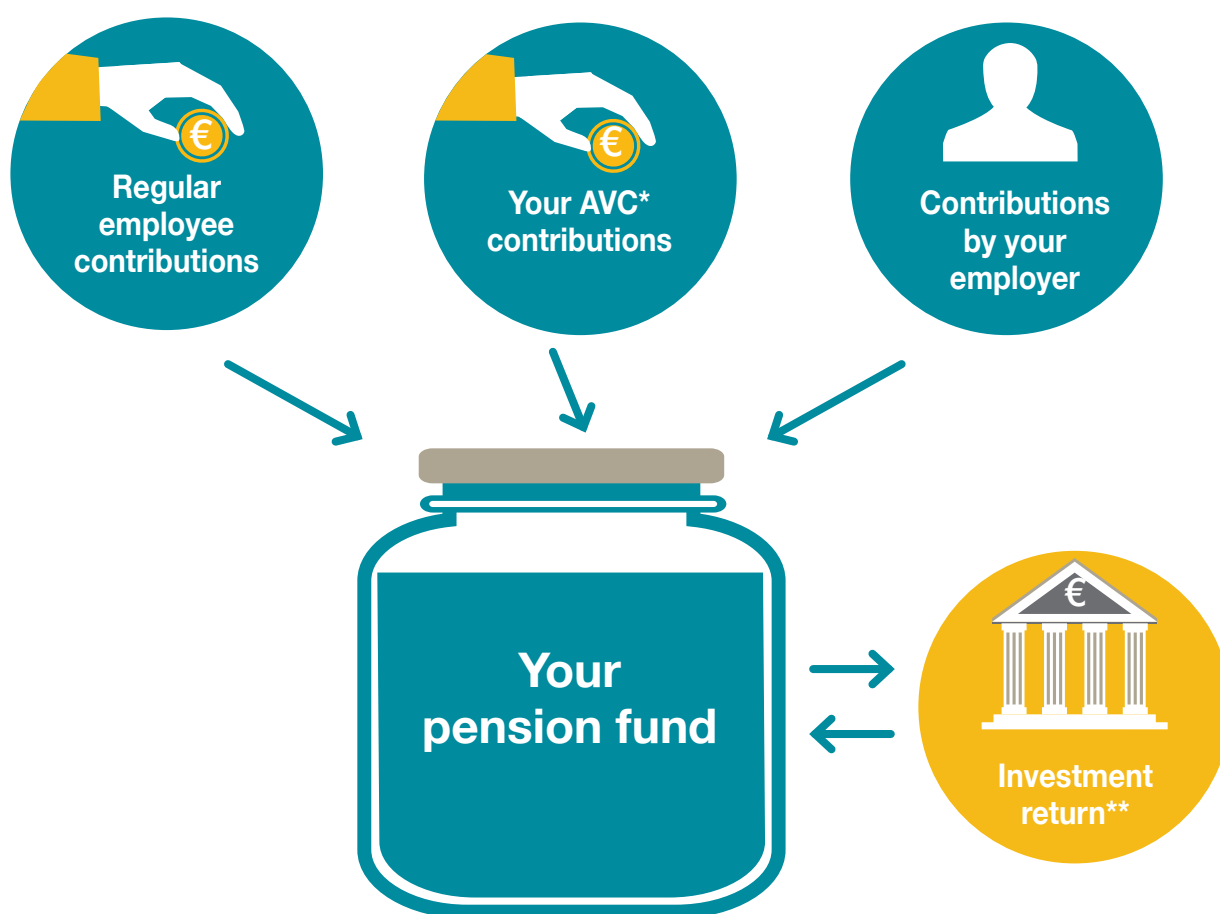
- > **What makes up your pension fund?**
- > **How your pension contributions are invested.**
- > **What you get when you retire.**



WHAT MAKES UP YOUR PENSION FUND?

The value of your pension fund at retirement will depend on:

- > your pension contributions and any AVCs you contribute to the Scheme.
- > your employer pension contributions.
- > the investment growth obtained for your fund.



*AVC (Additional Voluntary Contributions)

**Investment return is net of the Annual Management Charge (AMC) and Total Expense Ratio (TER). Please see page 16 to see explanations of Annual Management Charge and Total Expense Ratio.

REGULAR PENSION CONTRIBUTIONS

As a member of the Pension Scheme, your pension contributions are made up as follows:

Regular Contributions	Percentage of Salary
Employee (invested in your pension fund)	5.00%
Employer (invested in your pension fund)	6.35%
(Pays for your life cover and the Admin costs of Scheme)	0.65%

The regular pension contributions (employer and employee) are a percentage of your salary. Salary, for the purpose of the Pension Scheme is defined as your basic earnings plus any recognised premium e.g. Sunday and Bank Holiday Premium, Unsocial Hours Premium - but any overtime paid at a premium rate, travel payments or subsistence payments are not included.



TAX BENEFITS

The Government want to encourage you to set aside money for retirement. So as a member of the Pension Scheme, you may get three valuable tax breaks:

- > Tax relief on what you pay into your pension fund.
- > Tax exempt investment returns on your pension fund.
- > A tax-free cash sum when you retire. We talk more about this later in the section “What you get when you retire” on page 17.

Tax relief on what you pay into your pension fund

	40% tax rate	20% tax rate	40% tax rate	20% tax rate
Contribution of	€100	€100	€500	€500
Less tax relief	€40	€20	€200	€100
Net cost to you	€60	€80	€300	€400

So, if you contribute €100 into your pension fund, it may only cost you €80 if you pay tax at 20%. If you pay tax at 40%, it may only cost you €60. Contributions do not qualify for relief from PRSI and Universal Social Charge.

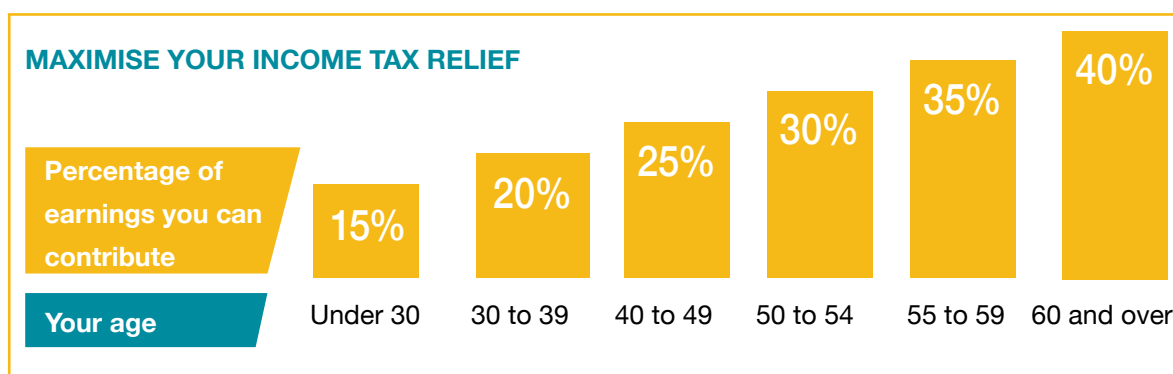
A further advantage is that you do not have to pay any tax on the contributions that your employer makes.

ADDITIONAL VOLUNTARY CONTRIBUTIONS

If you want to increase the value of your pension fund you can, by making Additional Voluntary Contributions (AVCs) either on a regular basis or by making a lump sum contribution.

AVCs are the same as your regular pension contributions when it comes to getting tax relief. Just remember that your employer does not match any AVCs that you make.

The table below displays the percentage of your earnings that may qualify for tax relief when contributing to your pension fund. This includes the 5% regular pension contributions that you make to the Scheme.



The Revenue's limits are applied to your total earnings, subject to a maximum earnings limit of €115,000. The earnings limit is subject to review.

There is no maximum payment that can be made, but you may only claim tax relief within Revenue limits.

MAXIMUM PENSION FUND

There are also limits on the maximum pension fund that you can build up by your retirement. Under current legislation, the maximum fund, known as the Standard Fund Threshold allowable for tax relief purposes is €2.0 million. (This maximum amount includes any pension benefits already taken together with pension benefits yet to be taken).

Any fund in excess of this amount will be liable to a once-off income tax charge at the top rate of tax (currently 40%) and taxed again when benefits are taken from your pension fund.

Please note that while tax relief may be available on the contributions you pay into your pension fund, the benefits you receive when you retire, apart from any tax-free lump sum will be subject to Income Tax and Universal Social Charge (USC) and maybe subject to PRSI.

HOW YOUR PENSION CONTRIBUTIONS ARE INVESTED

BE MY GUIDE or I'LL DECIDE

You have two investment approaches available to you as a member of the Scheme. These will determine how your contributions are invested.



- > This is where you will be invested in the EMPOWER Personal Lifestyle Strategy (PLS), and where Irish Life will do the work for you.

If you do not make a switch you will remain in this default investment fund. If you invest in PLS, then 100% of your pension contributions must be invested in this strategy.

Or



- > This option allows you to take control of your investments and to select where your pension fund and ongoing contributions will be invested.

When you first join the Scheme, all your contributions will be invested in PLS, which is the default fund for the Scheme. Once your member record is set up in the Scheme and you receive your welcome pack from Irish Life, you can carry out a fund switch at any time via the Irish Life Member Portal to any of the investment funds listed on page 14 if you wish.



THE EMPOWER PERSONAL LIFESTYLE STRATEGY (PLS)

- > This is where your pension fund is managed for you by Irish Life.
- > Investing your pension fund into PLS has two main benefits over the years to your retirement:



MANAGING INVESTMENT RISK

PLS helps reduce volatility in your fund as you get closer to retirement by automatically switching you into lower risk investment funds as you reach the last 6 years before your retirement date.

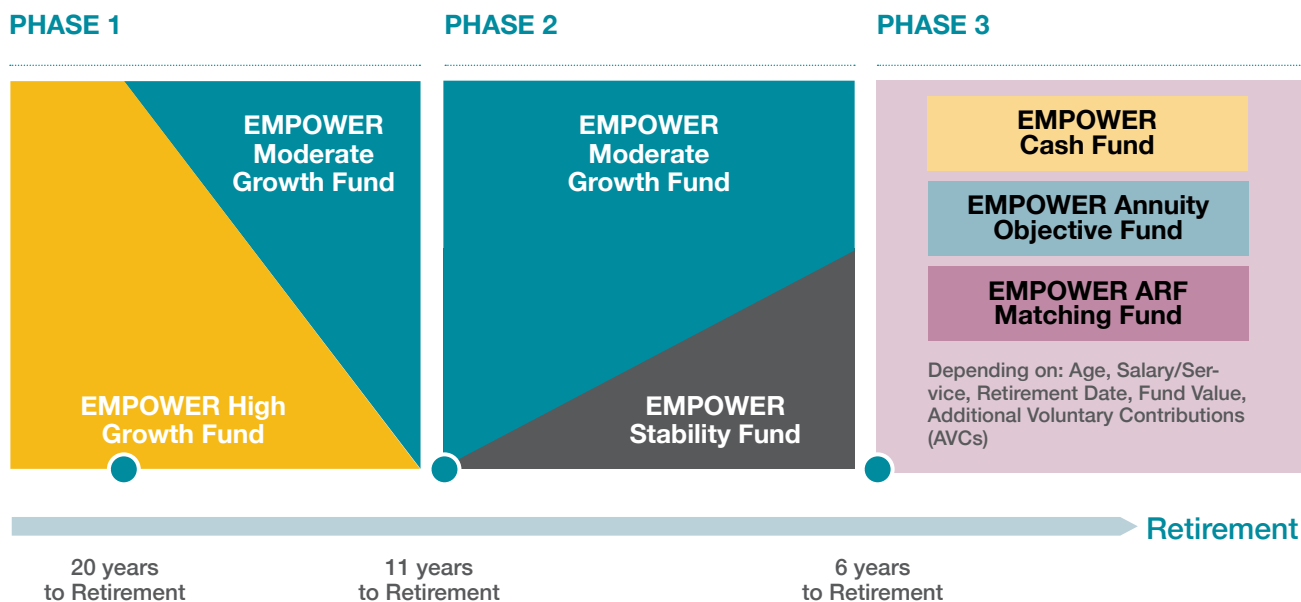
PERSONALISED FUND SWITCHES

PLS is different to other investment strategies because it adjusts to your unique circumstances. It directs your pension fund into investments that best match the way you are most likely to draw down your pension benefits on your retirement.



HOW DOES PLS WORK?

PLS consists of three phases which span the years of your membership in the Scheme. It starts from the moment you join the strategy up to your retirement date.



PHASE 1

Growth Phase

Phase 1 puts you in funds designed to achieve investment growth while at the same time balancing investment risk. Initially, if you are more than 20 years away from retirement, you will be completely invested in the EMPOWER High Growth Fund, with the aim of achieving best possible returns to make your pension fund grow from early on in your pensions journey.

Then between 20 and 11 years from the retirement age we hold for you, your pension fund will gradually transition into the EMPOWER Moderate Growth Fund, which has slightly lower risk and return expectations.

PHASE 2

Consolidation Phase

Phase 2 gradually moves your pension fund into the EMPOWER Stability Fund when you are 11 years from retirement.

This aims to protect your pension fund against volatile markets by moving to a fund with less likely volatility than the earlier growth phase.

PHASE 3

Switches into Target Benefit Funds

Phase 3 moves your pension fund into investments that will best match how you are most likely to draw down your pension benefits on retirement. This phase starts 6 years from your retirement.

You might for example take a Cash Lump Sum, purchase a pension for life (annuity) or keep part of your fund for investment in an Approved Retirement Fund (ARF).

If you invest in the default investment fund PLS then all of your pension contributions must be invested in this strategy. When invested in PLS, you cannot select other investment funds and have the PLS features outlined here.



For more information on PLS, please go to www.fedvol.ie (pensions tab) and review the more detailed PLS flyer.

Warning: The value of your investment may go down as well as up.

Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.







Warning: If you invest in this product you will not have any access to your money until you retire.

Securities Lending: The assets in these funds (except the EMPOWER Cash Fund) may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

CHOICE OF FUNDS



- > This option gives you full control so you can decide everything for yourself. You have a range of 6 stand alone funds to choose from. You can select any fund or funds you wish to invest in (up to a maximum of 5 funds), and you can change them whenever you want.
- > With this option your pension fund does not automatically move to lower-risk investments as you get closer to retiring. So in other words, if you want to move your pension fund to protect what you've earned up to that point, you'll have to make that change yourself!
- > The Trustees would strongly encourage you to engage with your Irish Life contact (contact details on page 3 and 4) to discuss what you want your pension fund to achieve and then ensure that these objectives are being met on an ongoing basis, by investing in appropriate funds. You can also obtain your own independent financial advice.
- > Typically your fund choice may include some or all of the following assets:
 - Cash
 - Bonds
 - Shares (also called equities)
 - Property
- > Your Scheme's investment funds are categorised by the level of risk involved by investing in them using a risk rating system from 1 to 7, with 1 being the lowest and 7 the highest risk level.

Fund Choice	Risk Rating	Return Target	ESG Categorisation
 New World Indexed Developed Market Equity Fund	6	In line with global equity markets	Article 8
 EMPOWER High Growth Fund	5	Cash +4.5%	Article 8
 EMPOWER Moderate Growth Fund	4	Cash +4%	Article 8
 EMPOWER Cautious Growth Fund	3	Cash +3%	Article 8
 EMPOWER Stability Fund	2	Cash +2%	Article 8
 EMPOWER Cash Fund	1	Cash Return	Article 6

The funds are ESG rated. Some funds give more consideration to sustainability aspects as part of the investment process. Apart from the EMPOWER Cash Fund (Article 6), the funds available to members of the Scheme are all designated Article 8, promoting environmental or social characteristics (although not exclusively) and invest in companies that follow good governance practices.



Please log on to your Member Portal for specific details of your fund options.

<https://www.pensionplanetinteractive.ie/EMPOWER/login>

For further information, please see your Investment Guide, available on www.fedvol.ie (click on pension tab).

RESPONSIBLE INVESTING/ESG

The Trustees are conscious of the need for the Pension Scheme to invest the funds in a responsible fashion, and the need for investment managers to invest in a sustainable manner was one of the factors when selecting Irish Life as investment managers for the Scheme.

To help achieve a more sustainable future, the Trustees have selected a range of funds which invest in a way that does right by you and the planet. This means investing more in companies and assets that manage their environmental, social and governance (ESG) risks in a better way. Irish Life believe that these investments are likely to perform better over time as a result.

This is achieved by:

- > Mitigating climate change - As climate change poses risk to all assets, Irish Life are reducing their investment exposure to carbon risk as set out by the Paris Agreement.
- > Targeting companies that can demonstrate good corporate behaviour, with employees, in communities and with suppliers and shareholders. They also invest in companies that generate revenues from more sustainable practices.
- > Excluding companies exhibiting poor behaviour – for example those that are harmful to the environment.
- > Helping to raise corporate standards through responsible ownership – they exercise the right to vote on issues submitted for shareholder vote, in companies that they invest in.

Being responsible investors also means striving towards the highest standards. Irish Life has been independently recognised as Investment Manager of the Year at the Irish Pension Awards for 6 of the last 8 years.

Please visit www.fedvol.ie and click on pension tab to see a video and more information on Irish Life's ESG policy.

Do right
by your money



WHAT IT COSTS

Each investment fund option comes with costs. The Annual Management Charge (AMC) is charged by Irish Life for managing a particular fund option and reflects the cost of operating the fund as well as the administration of the Pension Scheme. The amount you pay is calculated as a percentage of the value of your pension fund, which Irish Life calculate daily. All fund returns shown on your Member Portal are net of this charge. The Annual Management Charge (AMC) and the Total Expense Ratio (TER) for each fund are outlined below.

Fund/Strategy Name	Annual Management Charge (AMC) percentage per annum	Total Expense Ratio (TER) percentage per annum
EMPOWER Personal Lifestyle Strategy	0.29%	0.31%
New World Indexed Developed Market Equity Fund	0.23%	0.25%
EMPOWER High Growth Fund	0.29%	0.31%
EMPOWER Moderate Growth Fund	0.29%	0.31%
EMPOWER Cautious Growth Fund	0.29%	0.31%
EMPOWER Stability Fund	0.29%	0.31%
EMPOWER Cash Fund	0.15%	0.15%

The Total Expense Ratio (TER) is made up of the Annual Management Charge and other costs incurred by the investment managers in managing the investment funds, such as custodianship of the pension fund assets (which in the case of Irish Life funds, is performed by Citibank).



WHAT YOU GET WHEN YOU RETIRE

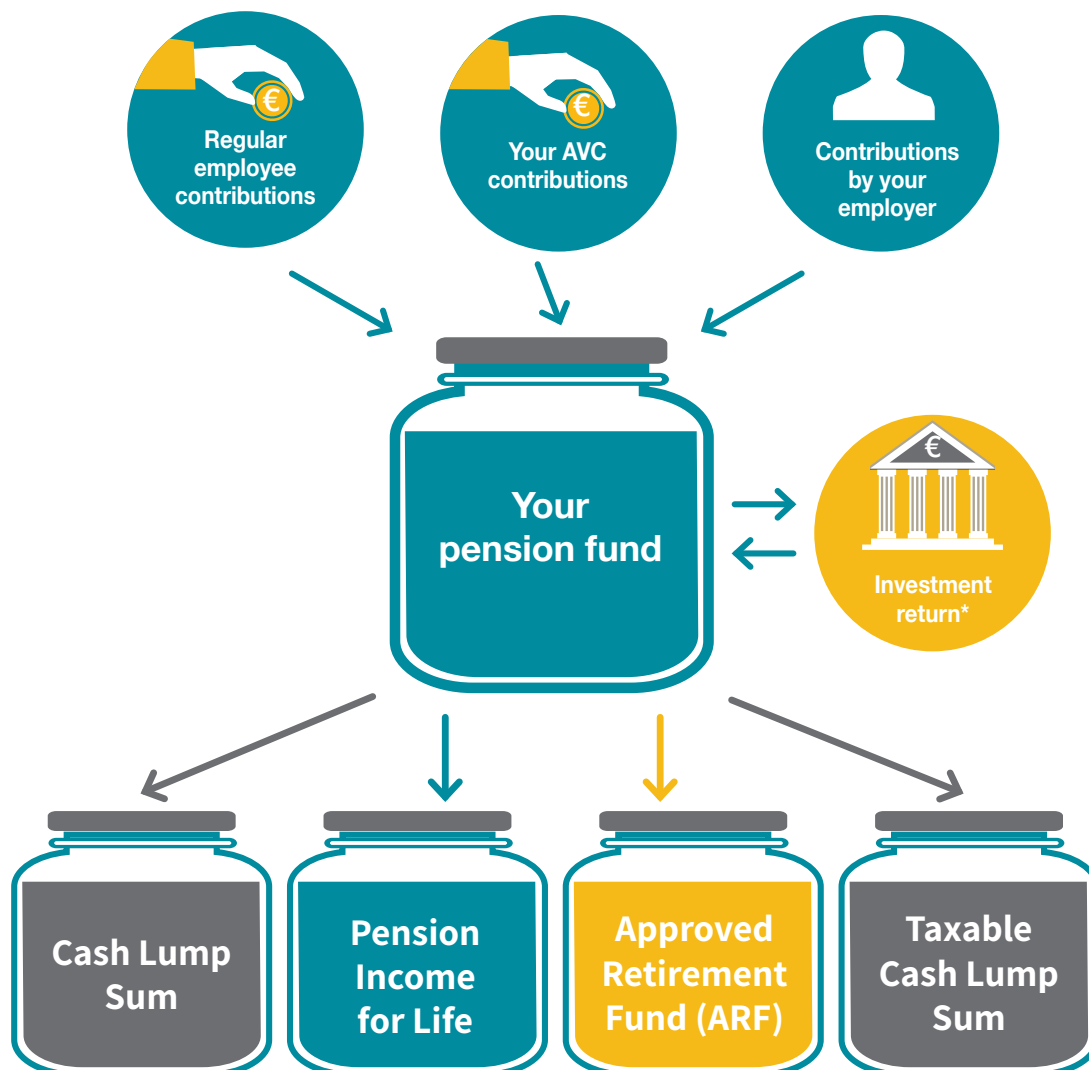
You might not be approaching retirement yet, and if not, check back to this section at a later date! For those of you who are, let's talk about drawing down your pension fund at retirement.

We have broken down all the options available to you in respect of how you can draw down your pension fund on retirement.

The Normal Retirement Age of the Scheme is 65.

When you are approaching retirement it is recommended you take advice on what are the best options available to you, when drawing down your pension fund at retirement. Your dedicated Member Advice point of contact is always available to you. Just email fedvol@irishlife.ie with your employer name and member number, and we can arrange this. Or see the list of contacts and details outlined on page 3 and 4 of this booklet.

Below sets out how your pension fund is built up and how you can draw down your pension fund on retirement.



*Investment return is net of the Annual Management Charge (AMC) and Total Expense Ratio (TER).

OPTION 1



- A.** Take a maximum cash lump sum of up to 1.5 times salary, subject to having 20 years of service



- B.** The balance of your pension fund (excluding any AVC value) must be used to buy a pension (income for life/annuity)



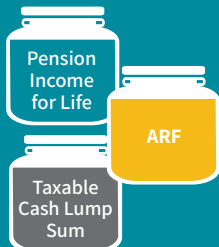
- C.** If you have chosen to contribute extra pension amounts as AVCs, you also have the option to use the proceeds from your AVC fund to:
- > Invest in an Approved Retirement Fund (ARF)
 - > Take a taxable cash lump sum

Or

OPTION 2



- A.** Take a maximum cash lump sum of up to 25% of your pension fund



- B.** You may use the balance of your fund to:
- > Buy a pension (income for life/annuity)
 - > Invest in an ARF
 - > Take a taxable cash lump sum

SMALL PENSION FUND



- A.** Take a maximum tax-free cash lump sum of up to 1.5 times salary, subject to having 20 years of service



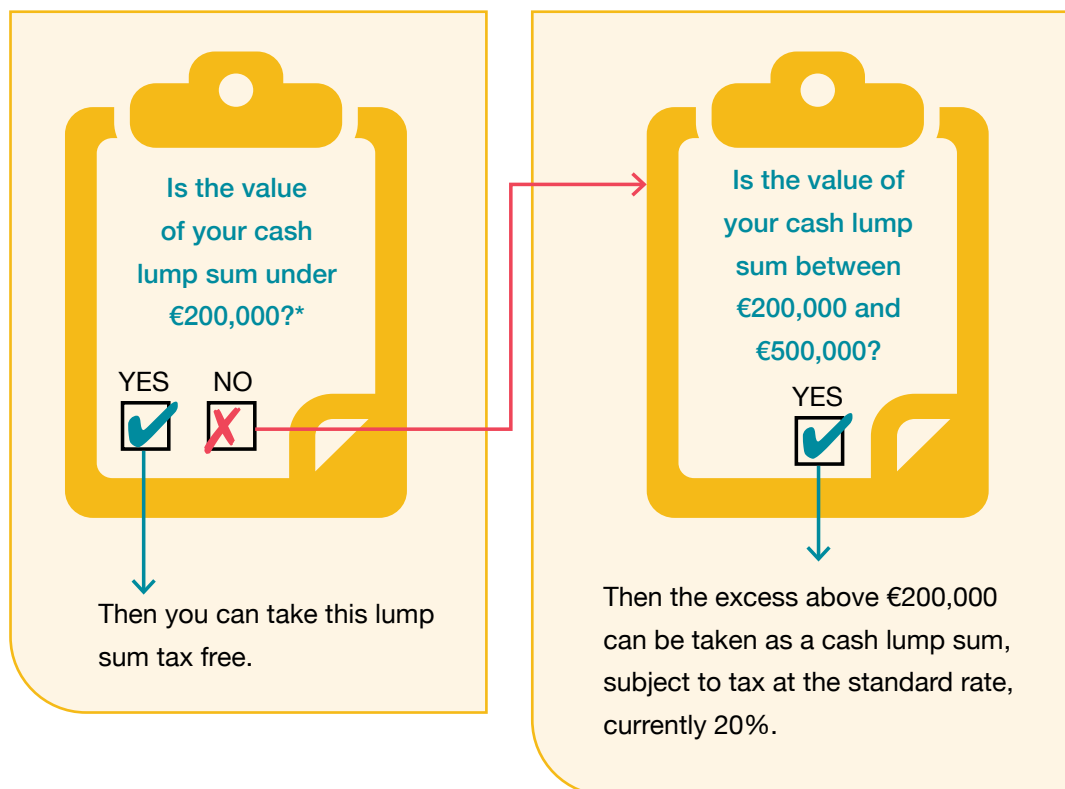
- B.** The balance of your pension fund (if less than €30,000) can be taken as a taxable cash lump sum

Please see the next page for the tax treatment of your pension benefits.

TAX TREATMENT OF YOUR PENSION BENEFITS AT RETIREMENT

(A) CASH LUMP SUM

When you retire part of your pension fund can be taken as a cash lump sum as follows:



Under current legislation, the maximum fund (known as the Standard Fund Threshold) allowable for tax relief purposes is €2.0 million. This maximum amount includes any pension benefits already taken, together with pension benefits yet to be taken. Any fund in excess of this amount will be liable to a once off income tax charge at the top rate of tax (currently 40%) and taxed again when benefits are taken from your pension fund. The benefits you receive when you retire (apart from any tax-free lump sum) will be subject to Income Tax and Universal Social Charge (USC) and may be subject to PRSI.

(B) ANNUITY/ARF

Any income you receive from an annuity/pension will be subject to income tax and Universal Social Charge. Any income you receive from an ARF will be subject to income tax, Universal Social Charge and PRSI (PRSI only if under age 66).

(C) TAXABLE CASH LUMP SUM

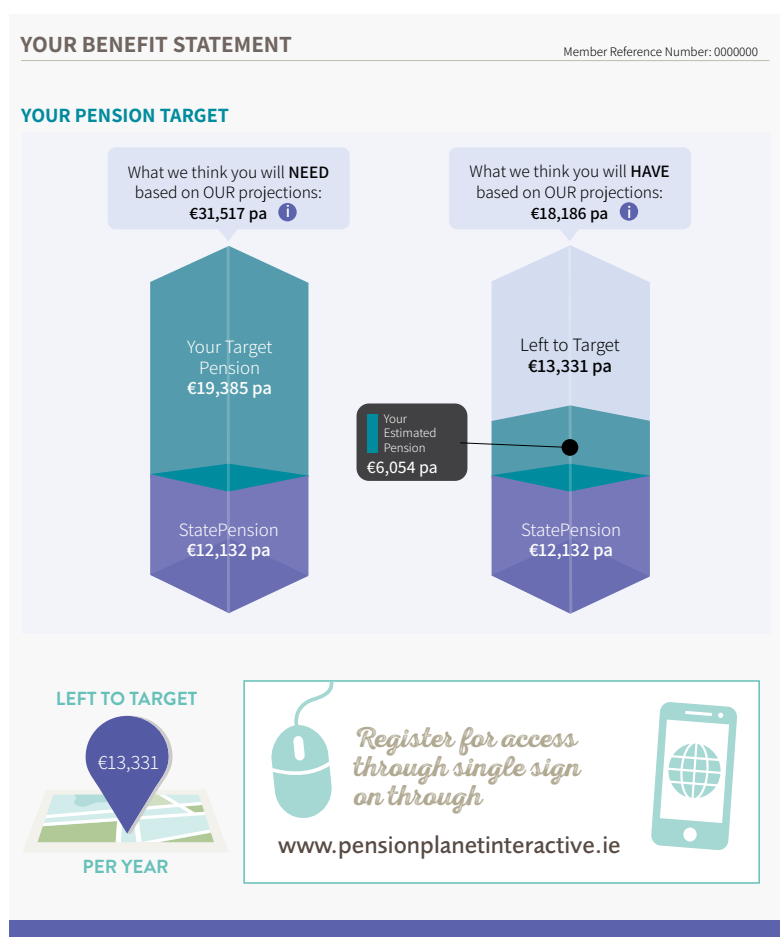
If you choose this option, then your payment will be subject to income tax and universal social charge. There is no PRSI deduction.

KEEPING YOU UP TO DATE WITH YOUR PENSION FUND

YOUR BENEFIT STATEMENT

You will receive a benefit statement from Irish Life every year to your home address. Your benefit statement will clearly illustrate your;

- > Estimated pension at retirement, including a statement of reasonable projection.
- > Pension target as one third of your projected final salary, including the State Pension.
- > Contribution record and valuations summary.
- > Investment information.



HAPPY TO HELP

Your Irish Life Member Advice point of contact is available to answer any questions you may have on your benefit statement or any aspects of your pension fund.

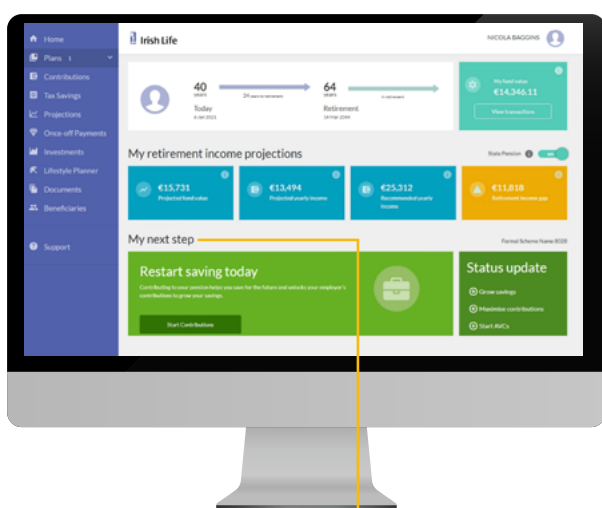
Feel free to contact Irish Life at fedvol@irishlife.ie quoting your employer name and member number or call your Member Advice point of contact directly (details can be found on page 3 and 4 of this booklet).

MEMBER PORTAL

The Member Portal www.pensionplanetinteractive.ie/EMPOWER/login is a simple, easy to use online hub which provides a wealth of information in respect of your pension fund and can assist you in planning your pension journey to retirement. You'll receive an email from Irish Life inviting you to register for the Member Portal when you join the Scheme.

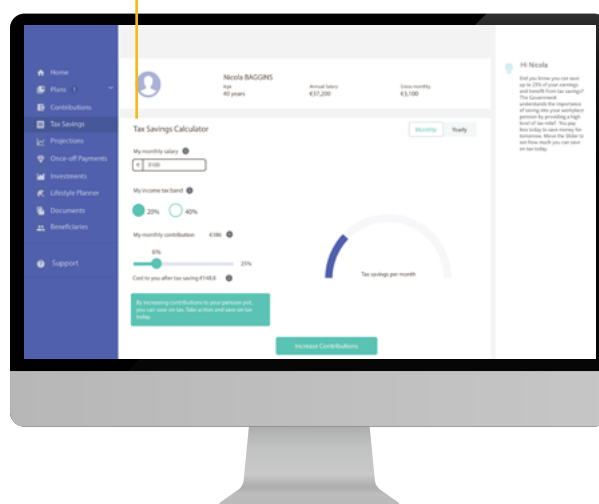
The **Member Portal** provides you with a very useful summary of your pension fund, including:

- > The current value of your fund.
- > The projected value of your pension fund at retirement. This depends on the overall contributions paid into your pension fund and the investment growth (net of the Annual Management Charge and Total Expense Ratio) that is achieved.
- > The estimated gross yearly pension income that you will receive when you retire.
- > The target pension that you should be aiming for. This is calculated as 33% of your current salary, including the State pension.



Here you are guided through the actions you can take today to make smart pension decisions.

You can also use our tax savings calculator to help you figure out how much you can save on tax by contributing to your pension.



The Member Portal also allows you to make changes to your pension fund including:

- > Changing your contact details.
- > Making a fund switch.
- > Update beneficiary details in respect of your death in service benefits.

MY PENSION APP

This is an easy-to-use smartphone and iPad app designed to help you with your retirement planning. It allows you access a wealth of information, on the go, about your:

- > Scheme and investment details.
- > Current values and contribution rates.
- > Estimating your fund value at retirement, and
- > Investment literature relevant for your Scheme.

iPhone users can go to the Apple Store to download Irish Life EMPOWER, Android users can download the app from the Google Play Store.



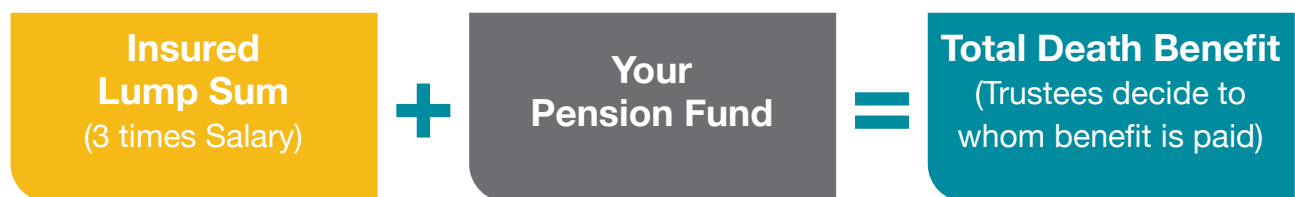
WHAT BENEFITS ARE PAYABLE ON DEATH IN SERVICE?

IF YOU DIE WHILE IN SERVICE BEFORE YOUR NORMAL RETIREMENT DATE THE FOLLOWING BENEFITS ARE PAYABLE:

A. A lump sum of three times your Salary at the date of your death.

&

B. The value of your total pension fund at date of death.



The Trustees strongly recommend all members to complete the Beneficiaries section of your Member Portal (sometimes Beneficiaries is also referred to as expression of wishes) outlining to whom you would like your death benefit paid, in the unfortunate event of your death while in service.

However, pension regulations require the Trustees to exercise their discretion in deciding to whom the member's death benefit should be paid and the nominated person(s) you have outlined in the Beneficiaries section of your Member Portal is not binding on the Trustees. This discretion, and the fact that the Trustees do not have to pay the lump sum death benefit in line with what you state in the "Beneficiaries" section of your Member Portal, can be hard for some members to understand but, apart from it being a pension regulation, the discretion acts as a safeguard for members e.g. a member may have completed their Beneficiaries details when they were single a number of years ago but, at the time of their death had been married. Likewise, your beneficiary details might have been completed a number of years ago and more recent documentation, such as a Will, may be more representative of a member's up to date intentions.

The Trustees will always act in the best interests of the members and will seek copies of recent information when making their decision e.g. Will, RIP.ie notice etc. If your personal circumstances change it is important therefore to update your Beneficiary details on your Member Portal so it is up to date at all times.

WHAT HAPPENS IF YOU CHANGE EMPLOYMENT

If you leave service, all pension contributions to the Scheme will cease.

Your options on leaving will depend on whether or not you have completed more than 2 years Qualifying Service*.

If you have completed **less than 2 years** Qualifying Service you have the following options:

1. Request a refund of the value of any pension contributions (including AVCs) paid by you to the Scheme, less tax currently @ 20%. If you opt to take a refund of your own contributions, you are waiving your right to the value of the employer contributions and will have no entitlement to their value**.
2. Leave the value of your pension fund, comprising of both your pension contributions (including AVCs) and your employer's pension contributions, invested in the Scheme until Normal Retirement Age.
3. Transfer the value of your pension fund, comprising of both your pension contributions (including AVCs) and your employer's pension contributions to a new employer's Pension Scheme, invest in a Personal Retirement Bond (also known as a PRB or Buy-Out-Bond) or a Personal Retirement Savings Account (PRSA).
4. Transfer the value of your pension fund, comprising of both your pension contributions (including AVCs) and your employer's contributions to a different country provided the transfer is being made to a pension arrangement that is acceptable to the Irish Revenue and has been approved by the appropriate regulatory authority in the country concerned.
5. If you are aged 50 or over you may avail of early retirement options under the Scheme.

If you leave your pension fund in the Scheme, your fund will continue to be invested in the investment funds you have selected. You can make an investment fund switch at a later date if you wish. Your retirement benefits under the Scheme will depend on the investment performance of your fund(s) and the Annual Management Charge and Total Expense Ratio deduced.

If you have completed **2 or more years** Qualifying Service* you no longer have the option of taking a refund of the value of your own pension contributions (including AVCs). However, the rest of the options listed above apply.

* Qualifying Service is service while a member of the Scheme for pension benefits, including any similar service transferred in from another occupational pension scheme.

** There may be circumstances where you may also be entitled to the value of the Employer's contributions (less 20%* tax) under the EU Supplementary Pension Rights Regulations 2019. Irish Life will advise you and your Employer if this applies to you.

QUESTIONS PEOPLE OFTEN ASK

SET OUT BELOW ARE SOME OF THE TYPICAL QUESTIONS THAT PEOPLE OFTEN ASK ABOUT THEIR PENSION FUND.

WHAT IF I WANT TO RETIRE EARLY?

If your employer agrees, you may retire early once you have reached age 50. However, the Scheme is designed to provide benefits at your normal retirement age (NRA) 65 years and retiring earlier than this means that your pension fund will be less than if pension contributions were paid up until your NRA.

WHAT IS AN ANNUITY?

It is a pension or income for life that you purchase with some or all of your pension fund at retirement. You may choose either a level pension or one that starts lower, but increases by a set amount each year, to help offset the effects of inflation.

You may also choose what will happen to your pension when you die. For example, it can stop immediately – or it can continue to be paid (in full or at a reduced rate) to your widow/er or civil partner/ partner.

WHAT IS AN APPROVED RETIREMENT FUND (ARF)?

It is an ongoing investment fund. It still has the potential to earn investment returns, but nothing is guaranteed. If you choose this option, instead of receiving a regular pension via the purchase of an annuity, you can simply withdraw the money you need (subject to specific conditions), as and when required. On your death, the balance in the fund will be paid to your chosen dependants or estate and taxed accordingly.

WHAT HAPPENS IF I MOVE ABROAD?

Your pension fund will always be yours and you will be able to use it when you decide to retire. If you move abroad, there may be restrictions on transfers depending on the country you wish to transfer your benefits to.

Irish Life deal with transfers abroad on an individual basis so please email fedvol@irishlife.ie or phone 01 856 3753 or contact your dedicated Irish Life Contact directly and they will be happy to talk through this with you.

MAY I CONTINUE IN EMPLOYMENT AFTER THE NORMAL RETIREMENT DATE?

It is at the discretion of your employer if you can remain in employment after your normal retirement date. After age 65 no further pension contributions will be made to the Scheme. The Life Assurance benefit will also cease at age 65. If you continue to work after age 65 and wish to continue saving for your retirement, please contact your dedicated Irish Life contact to discuss the options available to you. You may also seek your own independent financial advice.

WHAT HAPPENS IF I GET SEPARATED OR DIVORCED?

In the event of a judicial separation or divorce, a court application for a Pension Adjustment Order (PAO) in respect of your pension or life assurance benefits may be made by your spouse/civil partner. Further information about PAO's may be obtained from the Pensions Authority website: www.pensionsauthority.ie/en/

CAN THE SCHEME BE AMENDED OR TERMINATED?

While it is the Pension Scheme Trustees' intention to maintain the Scheme, it must reserve its right, in accordance with the Trust Deed and Rules, to amend or terminate the Scheme at any time. Should this occur, the benefits secured by pension contributions paid prior to the date of amendment or termination of the Scheme will not be affected.

CAN MY BENEFITS UNDER THE SCHEME BE USED TO OBTAIN A LOAN?

No, you can't use your benefits for this purpose or assign them to a third party.

WILL I RECEIVE BENEFITS FROM THE STATE WHEN I RETIRE?

PAYE workers will typically be eligible for a State Pension based on their PRSI contributions. You can check eligibility and rates of payment on their website: www.gov.ie/en/category/social-welfare

WHAT HAPPENS IF I DIE AFTER LEAVING EMPLOYMENT?

If you die after leaving service but before you've taken your pension benefits, the value of your pension fund will be payable to your estate. There may be a tax liability.

If your benefits have been transferred out of the Scheme, no further benefits are payable.

HOW DO I MAKE A COMPLAINT?

WHAT TO DO IF YOU HAVE A COMPLAINT

Should you have a complaint concerning the Scheme, you should contact the Trustees. They will follow an internal disputes resolution procedure. You are not bound by their decision.

WHAT IF YOU ARE NOT SATISFIED WITH THE OUTCOME?

If you are not satisfied with the outcome of your complaint you may refer the matter to the Financial Services and Pensions Ombudsman who will decide if the matter falls within their terms of reference.

THE FINANCIAL SERVICES AND PENSIONS OMBUDSMAN CAN BE CONTACTED AT:

Write to: Financial Services and Pensions Ombudsman,
Lincoln House,
Lincoln Place,
Dublin 2, D02 VH29.

Phone: 01 567 7000

Email: info@fspo.ie

Website: www.fspo.ie



An tOmbudsman Seirbhísí
Airgeadais agus Pinsean
Financial Services and
Pensions Ombudsman

