

Top up your pension with a once-off payment and claim tax back for 2022

DEADLINE:

**October
31**



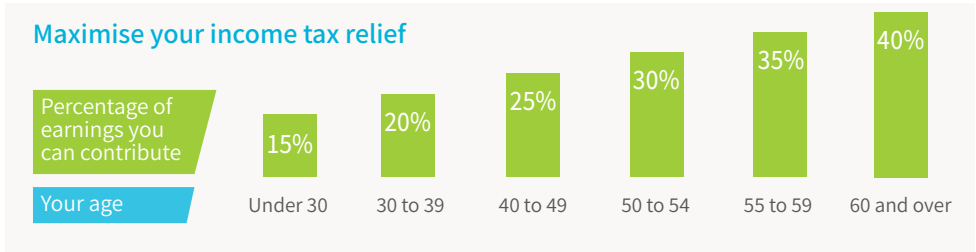
How to pay a once-off lump sum into your pension and offset it against last year's tax

Step 1 - Check your tax relief eligibility

Revenue allow us to save for retirement in a tax-efficient manner up to a certain limit. The limit increases as you get older and is expressed as a percentage of your gross earnings according to this table.

Note that an earnings cap of €115,000 applies.

The percentages as set out in the table include AVCs.



So, for instance, the most that a 35 year old can contribute to their pension plan in a year, and get full tax relief on, is 20% of their earnings that year. The amount that your employer pays on your behalf is not relevant to this limit.



Let's look at an example

Last year, Alex was 49 and earned €65,000 (so the €115,000 earnings limit is not an issue). They contributed a total of €8,250 to the pension plan last year. They would like to put €5,000 into the plan now from personal savings and claim the tax back in respect of the 2022 tax year.

The maximum Alex can put into the pension plan now and claim back 2022 tax on is:

25% of €65,000 less the €8,250 that they already contributed last year = €8,000

So, the amount of €5,000 that Alex wishes to pay is within the tax-efficient contribution limit.

You should be sure that you are eligible for tax relief on the amount you wish to pay. You can confirm this with your local tax office if you are uncertain.

Check the contact locator at www.revenue.ie/en/contact/index.html# to find your local tax office. To use the contact locator, you will need your PPSN or other Irish tax ID number.

Step 2 - Make your payment

Fill in your details in the Additional Voluntary Contribution (AVC) application form overleaf and tear it off. To pay your lump sum you can either:

- A. Write a cheque for the amount, made payable to: **Irish Life Assurance plc**.
Send it to **CODE, Irish Life Corporate Business, Lower Abbey Street, Dublin 1**.
- B. Pay the amount by EFT into our bank account using the details below:

| | |
|------------------|--|
| Account Name | CB Defined Contribution Receipts Account |
| Account Address | AIB Bank Capel Street Dublin Ireland |
| Account Number | 03056173 |
| Branch Sort Code | 93-10-55 |
| IBAN | IE78AIBK93105503056173 |
| BIC/SWIFT Code | AIBKIE2D |

To ensure that there are no delays with payments reaching us please quote the scheme number (60xxxx) and your name in the 'beneficiary narrative' of the EFT instruction to the bank. In addition you should also send this form by post at the above address or email it to code@irishlife.ie to ensure we can easily trace your EFT payment.

The final deadline for us to receive the payment is 31 October 2023 (or a later date to be confirmed by Revenue if file your tax returns through ROS).

Please allow time for the bank transfer so the payment can reach us in time for these deadlines.

Tip! Get your payment in as early as possible.

Step 3 - Tax certificate

Once we receive and process your application form and payment, we will then send you a tax certificate. We will do this within ten working days of receiving the payment. Keep the tax certificate in your records.

You must make your claim for tax relief and your personal tax return before the 31 October 2023 (or a later date to be confirmed by Revenue if file your tax returns through ROS).

Step 4 - How to make your tax relief claim

If you are a **PAYE employee** not filing online, send your income tax form to your local Revenue office by 31 October. You don't need to send the tax certificate that you receive from Irish Life to your local Inspector of Taxes, but keep it in your records.

Further information can be found at www.revenue.ie

The granting of tax relief is at the discretion of your local Inspector of Taxes and is not guaranteed. If you settle against this year's income, you may not get a refund by cheque, but may receive amended tax credits instead.

If you have any queries, contact your HR department/Financial Adviser or Irish Life Corporate Business Sales Support on



PHONE: 01 704 1845

EMAIL: empowermembers@irishlife.ie

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

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

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

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

Irish Life Assurance plc is regulated by the Central Bank of Ireland.

In the interest of customer service we will monitor calls. Irish Life Assurance plc, Registered in Ireland Number 152576, VAT number 9F55923G.

AVC once-off pension contribution form

Before you give us your personal information it is important that you know what your data protection rights are and how and why we use your personal information. This is set out in the Irish Life Data Privacy Notice which is always available on our website at <http://www.irishlifecorporatebusiness.ie> or you can ask us for a copy.



Please complete and return this form to the address below. Enclose your cheque with the form or pay the amount into our bank account.

I wish to receive a tax certificate in respect of this once-off pension contribution

Name of employer

Pension plan reference number

Membership reference number

Name

Date of birth

Address

Amount of contribution €

This payment will be invested in the same fund(s) that your current contributions are invested in.

I confirm I have been informed about the Irish Life Data Privacy Notice and where to find it.

Signature

Date

Please return application form to: **CODE, Irish Life Corporate Business, Lower Abbey Street, Dublin 1** or email it to code@irishlife.ie if paying by EFT.

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Irish Life

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