National Federation of Voluntary Service Providers
Pension & Life Assurance Scheme

PENSION SCHEME NEWSLETTER

OCT 2025 / ISSUE NUMBER 11

The Pension Scheme Trustees are responsible and are tasked with ensuring that the Pension Scheme is run properly, and members' benefits are secure. The current Trustees comprise of:

- Mr. James Skehan (Chairman & Professional Trustee).
- Mr. John McHugo, Vice Chairman.
- Ms. Pauline Brennan.
- Mr. Francis Coughlan.
- Ms. Deirdre Herlihy.
- Mr. Bernard O'Regan.

The Trustees can be contacted by either emailing them at pensionadmin@fedvol.ie or alternatively you can write to them at the following address:

Pension Scheme Trustees, National Federation of Voluntary Service Providers, Oranmore Business Park, Oranmore, Galway, H91 TP2W.

Feedback / Input:

If you have any item or topic you would like included in a future edition of these Pension Newsletters, please email pensionadmin@fedvol.ie where we will welcome and consider all your comments / suggestions.

If you have a query on your pension fund you can contact your Irish Life Advice Team Point of Contact (their details are available on www.fedvol.ie (click on pensions tab)).

If you have a generic query on any aspect of the Pension Scheme, please email Maria McMahon, Pension Scheme Manager, who will assist in any way she can, or alternatively will direct you to the most appropriate person. Please email your query to pensionadmin@fedvol.ie or Tel: 087-9961104 or 091-792316.

Scheme Booklets / Forms

All Scheme Booklets and Forms are available to view and download on www.fedvol.ie (click on Pensions Tab).

A new suite of videos / webinars which provide clear information on your Pension Scheme are also available to view.

Dear Pension Scheme Member,

Welcome to our 11th National Federation's Pension & Life Assurance Scheme Newsletter, which we hope you will find informative. Previous newsletters are available on our website www.fedvol.ie

Topics covered in this newsletter include:

- Budget 2026 – Implications for Pensions.
- Welcome New Trustee Bernard O'Regan.
- Big Changes Coming in 2026: What Auto-Enrolment Means for You – and Why You're Already Ahead!
- Essential Guide to Retirement - 2 Online Webinars
  27th November (Thursday) at 11am & December 2nd (Tuesday) at 2pm
- Employer Pension Workshop – 20th November, 2025.
- Outline of how members can make a lump sum AVC payment into their pension fund and claim back tax for 2024 before the Revenue deadline of 31st October, 2025
- Trustees' Annual Report & Financial Statements for year ended 31st December, 2024
- Are you on track for the Retirement you want?
- Aviva Care Additional Benefits available to Group Life members.

BUDGET 2026 – IMPLICATIONS FOR PENSION:

There was very little reference to pensions in Budget 2026 announced on Tuesday, 7th October, 2025 other than:

- a €10 increase to the weekly State Pension, effective from January 2026, which will bring the maximum payment to €299.30 per week or €15,564 per annum for those under 80 years of age.
- Auto-enrolment will commence on 1st January, 2026 and details of what this means and who it affects is outlined on Page 2 of this newsletter.

WELCOME NEW TRUSTEE BERNARD O'REGAN:

The Trustees would like to welcome Bernard O'Regan who has been appointed as a Trustee to the National Federation's Pension Scheme this month. Bernard previously served as a Trustee from February 2013 - August 2019 prior to Bernard's appointment as A/National Director in the HSE. Bernard has now returned to Western Care as Operations Manager and QSSI Lead. We are delighted to welcome back Bernard as Pension Trustee 👍

BIG CHANGES COMING IN 2026: WHAT AUTO ENROLMENT MEANS FOR YOU, AND WHY YOU'RE ALREADY AHEAD!

From **January 2026**, Ireland will introduce a new Auto-Enrolment (AE) pension system called "My Future Fund". This is a big step towards helping more people in Ireland save for their retirement — especially those who aren't already in a workplace pension scheme. But the good news is that you are already one step ahead! As a member of the National Federation of Voluntary Service Providers (NFVSP) Pension & Life Assurance Scheme, you're in a better position than those who will be auto-enrolled.

What is Pension Auto-Enrolment (AE)?:

Auto-Enrolment is a new government initiative designed to encourage workers to save for retirement. If you're aged between 23 and 60, earning over €20,000 per year and not already in a pension scheme, you'll automatically be signed up to the AE My Future Fund.

Why Your Occupational Pension Scheme is Better:

Being a member of National Federation of Voluntary Service Providers Pension & Life Assurance Scheme means you're already getting more generous contributions and better benefits than the Auto-Enrolment system will offer.

Let's compare the National Federation's Pension Scheme Vs Auto-Enrolment "My Future Fund":

	NFVSP's Pension & Life Assurance Scheme	**AE – My Future Fund**
Employer Contributions	6.35% of your salary is invested in your pension fund	Contributions begin at 1.5% and will gradually increase to 6% by year 10.
Employee Contributions	5% of your salary is invested in your pension fund	Contributions begin at 1.5% and will gradually increase to 6% by year 10.
Tax Relief	Immediate tax relief through payroll	Government top-up only
Flexibility	More investment options and control	Limited choice
Death in Service Benefit	Includes a death-in-service benefit. This benefit equals 3 times your salary, plus the value of your pension fund.	No death-in-service benefit
Additional Voluntary Contributions (AVCs)	Additional Voluntary Contributions (AVCs) allowed in line with revenue limits based on age.	No Additional Voluntary Contributions (AVCs) allowed
Access to pension fund	Early retirement possible from age 50 onwards, if you leave your employment. Retirement on ill health grounds allowed at any age with a medical declaration.	Access only available at State Pension Age (66). Early access limited to Ill Health only.
Other Scheme Benefits	Aviva Care Additional Benefits: Includes Digital GP Service, Best Doctors 2nd Medical Opinion, Bereavement Support, Mental Health Support	No other Scheme Benefits included in AE.
Already Started?	Yes! You're already saving	AE starts January 2026

So, What Do You Need to Do?

Nothing, you're already in a strong position by being part of the National Federation of Voluntary Service Providers Pension & Life Assurance Scheme.

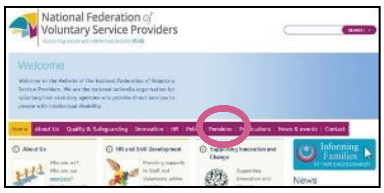
But here's what you should know and do:

1. **You won't be auto-enrolled** – AE is only for those *not* in a pension scheme.

2. **You're getting better value** – With stronger contributions, full tax relief, and additional benefits, your National Federation of Voluntary Service Providers Pension & Life Assurance Scheme is designed with your long-term financial security in mind.

3. **Keep an eye on your pension** – It's a good time to review your pension contributions and fund value. Are you on track to meet your retirement goals? Small increases now can make a big difference later. You no longer have to wait for your annual Pension Benefit Statement to arrive in the post to know the value of your pension fund, you can now view your fund at any time via your Online Member Pension Portal, like the way you view your bank balance online. Further details on the Online Pension Portal and a video on how to register is available on **www.fedvol.ie (click on pensions tab).**

4. **Irish Life are there for you** – If you have questions about your pension fund, contributions, or your future retirement income, you should reach out to your Irish Life Advice Team point of contact. Their contact details can be found on www.fedvol.ie (click on pensions tab). Ask them any question, there is no such thing as a silly question!. If you're unsure about something relating to your pension fund, ask them, they're there to help you – no pension jargon, just clear answers.



5. **Dedicated website available -** Visit the National Federation's website **www.fedvol.ie (click on pensions tab)** which provides you with access to a full suite of Pension Scheme information including member booklet and a Frequently Asked Questions document, videos, webinars, newsletters, investment updates, scheme updates and more!

You've worked hard—now make sure your pension fund works hard for you. Keep engaged as outlined above.

Your Pension is your Future!
– Start engaging about your pension fund NOW so your future self will thank you!

ESSENTIAL GUIDE TO RETIREMENT – ONLINE WEBINAR

Irish Life are hosting 2 online webinars entitled ***"Essential Guide to Retirement"*** on:

Date: **Thursday, 27th November, 2025 at 11am**
and
Tuesday, 2nd December, 2025 at 2pm

Duration: **Webinar will last approx. 1 hour, including a questions and answers session**

The ***Essential Guide to Retirement*** online webinar is suitable to any age group but will be especially beneficial to members who are within 6 years of retirement. The online webinar will address the topics members need to consider as part of their countdown to retirement, including:

- Options at retirement (including case studies).
- Key things to consider today.
- Retirement Living Standards
- The retirement process.
- Ongoing support and one-to-one meeting opportunities.

To register for the "*Essential Guide to Retirement*" online webinar, **click here** and select the date / time that suits you best or alternatively visit **www.fedvol.ie** for further information and link to register.

You are encouraged to register for this ***"Essential Guide to Retirement"*** online webinar and avail of the valuable information on the live webinar or from the recording which you will also receive via a link in a follow-up email Irish Life will send to all registered delegates.

PENSION WORKSHOP FOR EMPLOYERS

A Pension Workshop for participating employers of the National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme, will take place as follows:

Date: **Thursday, 20th November, 2025**
Venue: **Tullamore Court Hotel**
Time: **10.30am to approx. 2pm (lunch will be provided)**

All employers participating in the National Federation's Pension & Life Assurance Scheme are requested to attend this workshop, to ensure employers are fully aware of what their obligations / responsibilities are in respect of the Pension & Life Assurance Scheme and how to support members on their pension journey to retirement.

National Federation of Voluntary Service Providers Pension & Life Assurance Scheme

PENSION SCHEME NEWSLETTER

OCT 2025 / ISSUE NUMBER 11

TOP UP YOUR PENSION FUND BY MAKING A LUMP SUM ADDITIONAL VOLUNTARY CONTRIBUTION (AVC) AND CLAIM BACK TAX FOR 2024 BEFORE REVENUE DEADLINE OF 31st OCTOBER, 2025

Irish Life are helping pension scheme members to make lump sum AVC payments into their pension fund and claim back tax for 2024 before the Revenue deadline of **31st October, 2025** (or a later date of 19th November, if any member files their tax returns through the Revenue Online Service).

Irish Life have compiled a comprehensive suite of resources to give members the know-how and support to make the process as easy as possible:

- Dedicated "How does it work?" webpage, including Top Up Form with Step-by-Step instructions – link available on www.fedvol.ie
- Top Up your Pension Fund and Claim Tax Back Flyer - link available on www.fedvol.ie
- Top Up your Pension Fund and Claim Tax Back Video - link available on www.fedvol.ie

Once Irish Life receive and process your application form and lump sum payment, they will then send you a tax certificate. Members will need to keep the tax certificate for their records.

Members should contact their Irish Life Advice Team point of contact if they wish to discuss if this is the right decision for them. Details of the Irish Life Advice Team point of contact are available on **www.fedvol.ie** (click on pensions tab).

TRUSTEES ANNUAL REPORT & FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER, 2024

The National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme's Trustee Annual Report & Financial Statements for year ended 31st December, 2024, are now available to download on the National Federation's website **www.fedvol.ie** (click on pension tab).

The Scheme has grown significantly since its establishment in 1996. The Scheme now comprises of 24 participating employers and 9,636 members (6,037 Active members and 3,599 deferred members)

The Scheme's fund value under management is nearly €420m as of 30th September, 2025. For further information on investment performance update, please visit **www.fedvol.ie** (click on pensions tab).

Most members, approx. 98%, in the Pension Scheme are currently invested in the Default Investment Strategy i.e., Personal Lifestyle Strategy (PLS).

National Federation of Voluntary Service Providers
Pension & Life Assurance Scheme

PENSION SCHEME NEWSLETTER

OCT 2025 / ISSUE NUMBER 11

ARE YOU ON TRACK FOR THE RETIREMENT YOU WANT?

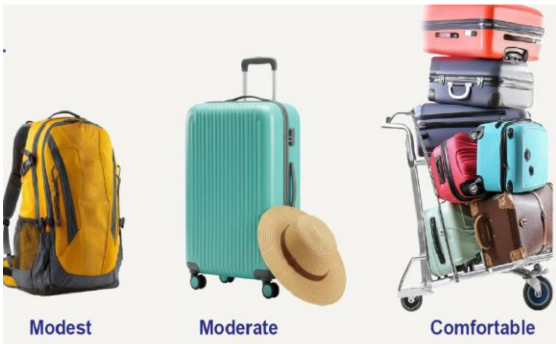
Most of us don't know exactly what kind of income we'll have in retirement — we just hope it'll be enough! That's why Irish Life has created a helpful video "Retirement Living Standards", now uploaded on www.fedvol.ie (click on the Pensions tab). The Retirement Living Standards video compares planning for retirement to packing for your dream trip. You might not know every detail of your journey, but you do know what you want to bring! Your pension fund is like your suitcase — it should be packed with everything you'll need for a comfortable life, not just the basics.

What Kind of Lifestyle Will Your Suitcase Afford?

Irish Life based their video on the Pensions Council's "Retirement Living Standards", a simple guide to help you understand the level of income you'll need in retirement.

The Pensions Council identified three annual expenditure levels required to achieve different standards of living in retirement:

Living Standard	Single Person Income	Couple Income
Modest	€19,200	€28,800
Moderate	€27,600	€37,200
Comfortable	€33,600	€43,200



- **Modest**: Covers essentials, with a bit left over.
- **Moderate**: More security and flexibility.
- **Comfortable**: Can afford some luxuries and enjoy more financial freedom.

  Note: The Pensions Council clearly states that their results should not be considered financial advice, but helpful reference points to think about your future lifestyle.

What does the above living standards mean to you? - Ask yourself:

- What income will you need to live comfortably in retirement?
- What other sources of income will you have?
- Will you qualify for the full state pension?

Start planning today to get the best results when you retire. Things you can do now include:

- Check your pension fund value online (similar to checking your bank balance online). Log in to your **Online Member Pension Portal** to:
  - See the current value of your pension fund.
  - Use the new Projections Tool to estimate how much income you'll have at retirement.

  We have uploaded 2 short videos on www.fedvol.ie (Pensions tab) about the Online Member Pension Portal to show you:

  1. How to register and log on to the Online Pension Portal.
  2. How to use the main features, including the projections tool.

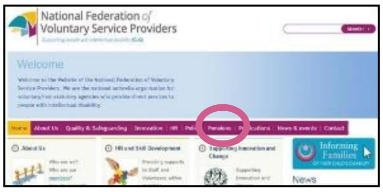
National Federation *of* Voluntary Service Providers
Pension & Life Assurance Scheme

PENSION SCHEME NEWSLETTER

OCT 2025 / ISSUE NUMBER 11

- Speak to your **Irish Life Advice Team** point of contact – It's Free!
  Your Irish Life Advice Team is here to help – in plain English and with no jargon. Find their contact details on www.fedvol.ie (Pensions tab). You can also talk to an independent financial advisor if you wish.

- **Stay Informed -** Visit www.fedvol.ie (click on pensions tab) regularly for a full suite of information about your Penson Scheme including: Booklets, Videos; Webinar recordings; Newsletters, Investment updates and much more!



Don't Leave It Too Late - The earlier you plan, the better your retirement will be.
Start now and pack your suitcase with confidence.
Preparations today means more freedom tomorrow!

AVIVA CARE ADDITIONAL BENEFITS

Aviva have agreed to offer their Aviva Care Additional Benefits, at no extra cost, to all group life members of the National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme.

This comprehensive support includes:

1. 🩺 **Digital GP Service** – online access to a doctor anytime, anywhere and available to group life members, their spouse/partner, their children up to age 18 (23 if in full time education).
2. 🧠 **Best Doctors Second Medical Opinion** – expert reviews of diagnosis and treatment plans.
3. 💙 **Bereavement Support** – compassionate help to cope with the loss of a loved one.
4. 👨‍👩‍👧 **Family Care Mental Health Support** – confidential mental health support with psychologists.

Further details on the Aviva Care Additional Benefits, including a flyer and details on how to register are available on www.fedvol.ie (click on pensions tab). When members are registering for the Aviva Care additional benefits, they will need a code to log on, please contact your HR Team / Pension Administrator in your organisation who will provide you with the code.

Thank you for reading this Newsletter 👍