

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

Transition Process
FAQ Document

November 2021



1 What is happening?

As part of the review of the National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme (the Scheme), the Trustees sought tenders for the supply of Pension Administration, Investment and Consultancy Services for the Scheme. The main purpose of this review was to comply with good governance and ensure that members are receiving an excellent service and getting value for money for their investment. Following an extensive review, Irish Life has been appointed as the Administrators and Investment Managers of the Scheme.

You as a member will benefit from an improved member experience, improved service levels and for the vast majority of members, a significantly reduced annual management fee.

2 Who is Irish Life?

Irish Life has over 80 years extensive experience providing pensions, investment and protection benefits in Ireland. They have over 3,000 employees nationwide, so whenever you need them, they are nearby.

3 Are there any changes to my pension benefits?

No, there are no changes to your pension benefits. Your contribution levels are not changing, i.e. your employer will continue to pay 7% of your Salary (6.35% will be invested in to your pension fund and the balance of 0.65% will cover your death in service and administration costs). You will continue to contribute 5% of your salary into your pension fund.

4 When will Irish Life take over the administration of the Scheme?

The Scheme will move to Irish Life from 1st of January 2022.

5 Do I need to do anything?

If you want to get online access to your Irish Life online Member Portal, and avail of all the services Irish Life can provide, Irish Life will need you to confirm some details.



Please email cbsalessupport@irishlife.ie with the following information: Your Name, Date of Birth, Employer Name, Personal Email Address and Mobile Number.



6 When will my fund be transferred to Irish Life?

Your pension contributions for November 2021 will be paid to the current pension provider, New Ireland, in December 2021, by your employer. Your December 2021 pension contributions will be sent to Irish Life in January 2022 for processing.

After these contributions have been invested, an exercise will be carried out to transfer your pension fund from New Ireland to Irish Life. You will be advised about this when it is happening.

7 Which Irish Life Investment Fund will my current New Ireland Pension fund be transferred into?

- > If you are currently invested in the **New Ireland default fund i.e. Passive IRIS**, your pension fund, and ongoing pension contributions, will be invested in Irish Life's default fund i.e., the EMPOWER Personal Lifestyle Strategy (PLS).
- > If you are currently fully invested in the **New Ireland Cash fund**, your pension fund, and ongoing pension contributions, will transfer to Irish Life's EMPOWER Cash fund.
- > If you have selected **any other New Ireland investment fund(s)**, your pension fund, and ongoing pension contributions, will transfer to Irish Life's default fund, the EMPOWER Personal Lifestyle Strategy (PLS).

Once the Scheme has been transferred to Irish Life and your personal records have been set up, you can switch your pension fund between any of the 7 investment fund options available under the Scheme and at any stage in the future.

You will receive a separate communication outlining details of the investment fund options available and how to make an investment switch, should you wish to make one.

8 When will I have access to my Irish Life Member Portal?

Online access is expected to be available at the end of February 2022. Irish Life will contact you to advise when you can register.



9 How can I keep track of my pension fund?

When the Pension Scheme has been transferred to Irish Life, and your personal records are set up, you will have access to the online Member Portal, a fully interactive pension experience that is:

- > Easy to Understand.
- > Easy to Engage through.
- > Easy to take action on.

The Member Portal is a one stop location for you to manage and monitor your pension fund and its expected projection.

The Member Portal has a dashboard which shows the status of your pension fund at a glance. It also features projected fund values, projected yearly pension incomes and a recommended retirement income based on 33% of your current salary plus the State Pension.

The projections tools show you how changes to your pension contributions today could improve your projected retirement income in the long run.

The Member Portal will give you helpful prompts so you can stay on top of your financial future with tools such as the 'Next step' tool and the tax savings calculator.

The Member Portal also allows you to:

- > Request a fund switch. Fund switches can be carried out online. If you indicate your decision to switch funds before 5pm on a given working day, it will be processed using the unit prices as at close of business (5pm) that day.
- > Update beneficiary details in respect of your death in service benefits.
- > Update your personal details.
- > All literature including Member Booklets, Benefit Statements and Fund Fact Sheets are available to view and download online.

In addition you will also have access to the Irish Life EMPOWER App available in the App Store and Google Play.



10 What support will Irish Life provide?

As soon as COVID restrictions are lifted the Irish Life Team look forward to meeting you in person, either at group presentations or at one to one meetings. In the interim this document will assist you in highlighting the key changes in the Transition.

In addition Irish Life will also design and manage a transition webpage. This will be available on the fedvol.ie website. All relevant information will be updated here during the transition.

Irish Life will provide comprehensive support to you, including the opportunity to attend online group presentations, as well as dedicated telephone and email support from pension experts, which is available throughout the transition.

As a member of the Scheme, you will also have access to Irish Life's nationwide team of Financial Advisors and their Financial Wellness Programme. You will have the opportunity to have a one-to-one consultation. You can opt to cover Pension only or to participate in the full Financial Wellness Programme. There is no cost to you to avail of this service.

11 How can you find out more information on the move of your Pension Scheme to Irish Life?

Visit the Transition Webpage, which is available on www.fedvol.ie. Here you will be able to access some very helpful videos and other information relating to the Scheme moving to Irish Life.

Please contact Irish Life directly on **01 704 1845**. This line will be open from **9am – 12pm** and from **2pm – 4pm Monday to Friday**. Their email address is fedvol@irishlife.ie. Or you can contact the Pension Scheme Manager at pensionadmin@fedvol.ie or on **091 792 316**.

12 Where can I find out more about the National Federation's Pension Scheme?

Further information on your Pension Scheme is available on www.fedvol.ie (click on the Pension Tab).

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 will not have any access to your money until you retire.

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

Securities Lending: The assets in these funds (apart from 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.



Information correct as at November 2021.

Please Note: Every effort has been made to ensure that the information in this publication is accurate at the time of going to print. Irish Life Assurance plc accepts no responsibility for any liability incurred or loss suffered as a consequence of relying on any matter published in or omitted from this publication. Readers are recommended to take qualified advice before acting on any of the matters covered.

Data Privacy

Irish Life's Data Privacy Notice is available at www.irishlifecorporatebusiness.ie.

Pension Scheme Manager Contact Details

Phone 091 792 316
Email pensionadmin@fedvol.ie
Website www.fedvol.ie
Write to National Federation of Voluntary Service Providers Pension & Life Assurance Scheme,
Oranmore Business Park, Oranmore, Galway.

Irish Life Contact Details

Phone 01 704 1845
Email fedvol@irishlife.ie
Website www.irishlifecorporatebusiness.ie
Write to Irish Life Corporate Business, Irish Life Centre, Lower Abbey Street, Dublin 1.

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In the interest of customer service we will monitor calls.

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