

STATEMENT OF REASONABLE PROJECTION – ASSUMPTION CHANGES
(Changes being implemented to forecast your Pension Benefits at Retirement)

When a member of the National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme initially joins the Scheme, they will receive from Irish Life a Statement of Reasonable Projection i.e., an estimate of the member's pension benefits at retirement. Every year thereafter, the member will receive an Annual Benefit Statement, which will confirm their pension fund value and provide an updated estimate of the member's pension benefits at retirement.

In calculating the member's pension benefits at retirement, Irish Life are obliged to adopt the Society of Actuaries' assumptions on growth rates, inflation rate and interest rates for annuities. The Society of Actuaries have recently made changes to their assumptions to reflect the long-term market outlook.

Max Growth Rates PA for Projections more than 5 years to Retirement	Previously Used Growth Rates	New Updated Growth Rates
Cash	1.00%	0.00%
Fixed-Interest	2.50%	1.00%
Property	5.00%	4.50%
Equities	5.00%	4.50%
Alternatives	5.00%	4.50%

Max Growth Rates PA for Projections less than 5 years to Retirement	Previously Used Growth Rates	New Updated Growth Rates
Cash	0.00%	-0.50%
Fixed-Interest	0.25%	0.50%
Property	5.00%	4.50%
Equities	5.00%	4.50%
Alternatives	5.00%	4.50%

The following changes have also been made:

- ✚ Earnings inflation will be reduced from 2.5% pa to 1.5% pa – this will impact expected future salary growth and the rate used to calculate present values of fund and pension values in today's terms.
- ✚ Price inflation or escalation rate will be reduced from 1.5% pa to 1.0% pa – this will impact the increase rates used to calculate pension increases in payment, which are often used to calculate annuity rates.
- ✚ Interest rate for annuities will be reduced from 2.0% pa to 0.5% pa – this will impact the interest rates used to calculate annuity rates.

DEDICATED IRISH LIFE 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:



KEVIN GORMAN
Email: Kevin.gorman@irishlife.ie
Mobile: 087 2371523



AMANDA MADDEN
Email: Amanda.Madden@irishlife.ie
Mobile: 087 7372855



TED OCONNOR
Email: Ted.OConnor@irishlife.ie
Mobile: 087 1681560

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

Please note that the Irish Life's Member Advice points of contact can advise members on technical pension matters and on products available from Irish Life. They are not in a position to advise members on products from other insurance companies. Making decisions regarding member's pension benefits and options are important, and the Trustees recommend that members consider engaging an independent financial advisor. The contact details of independent financial advisors available throughout Ireland can be found by logging on to the Brokers Ireland website – www.brokersireland.ie

EMPLOYER	MEMBER ADVICE CONTACT	EMAIL	MOBILE NUMBER
Ability West	Kevin Gorman	Kevin.Gorman@irishlife.ie	087 2371523
An Breacadh Nua - Ard Aoibhinn Centre	Ted O'Connor	Ted.OConnor@irishlife.ie	087 1681560
Blue Teapot Theatre Company CLG	Kevin Gorman	Kevin.Gorman@irishlife.ie	087 2371523
Co Wexford Community Workshop (New Ross) CLG - Cumas	Ted O'Connor	Ted.OConnor@irishlife.ie	087 1681560
CoAction West Cork CLG	Kevin Gorman	Kevin.Gorman@irishlife.ie	087 2371523
KARE	Ted O'Connor	Ted.OConnor@irishlife.ie	087 1681560
Kerry Parents & Friends Association	Kevin Gorman	Kevin.Gorman@irishlife.ie	087 2371523
MooreHaven Centre (Tipperary) DAC	Ted O'Connor	Ted.OConnor@irishlife.ie	087 1681560
Muiriosa Foundation	Ted O'Connor	Ted.OConnor@irishlife.ie	087 1681560
National Federation of Voluntary Service Providers Supporting People with Intellectual Disability CLG	Kevin Gorman	Kevin.Gorman@irishlife.ie	087 2371523
North West Parents & Friends Association for Persons with Intellectual Disability	Kevin Gorman	Kevin.Gorman@irishlife.ie	087 2371523
Order of Malta Regional Services Drogheda CLG	Amanda Madden	Amanda.Madden@irishlife.ie	087 7372855
Peacehaven Trust CLG	Amanda Madden	Amanda.Madden@irishlife.ie	087 7372855
Prosper Meath CLG	Amanda Madden	Amanda.Madden@irishlife.ie	087 7372855
SOS Kilkenny CLG	Ted O'Connor	Ted.OConnor@irishlife.ie	087 1681560
St Catherine's Association CLG	Amanda Madden	Amanda.Madden@irishlife.ie	087 7372855
St Cronan's Association CLG	Ted O'Connor	Ted.OConnor@irishlife.ie	087 1681560
St Hilda's Services CLG	Amanda Madden	Amanda.Madden@irishlife.ie	087 7372855
St Joseph's Foundation	Ted O'Connor	Ted.OConnor@irishlife.ie	087 1681560
St. Christopher's Services CLG	Amanda Madden	Amanda.Madden@irishlife.ie	087 7372855
Sunbeam House Services CLG	Amanda Madden	Amanda.Madden@irishlife.ie	087 7372855
The Children's Sunshine Home - LauraLynn	Amanda Madden	Amanda.Madden@irishlife.ie	087 7372855
Waterford Intellectual Disability Association CLG	Ted O'Connor	Ted.OConnor@irishlife.ie	087 1681560
Western Care Association	Kevin Gorman	Kevin.Gorman@irishlife.ie	087 2371523