

Transfer In

You may have retirement savings from former retirement savings products or past employments. One option that you have is to transfer the value of your previous retirement savings to the National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme (NFVSP Scheme) and we outline some information for you to consider below.

Please note the table below reflects what retirement products are allowed to "Transfer In" to the National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme under current Revenue rules (August 2024).

Retirement Product	Transfer allowed to the NFVSP Defined Contribution Scheme
Personal Retirement Bond (PRB)	Yes
Personal Retirement Savings Account (PRSA)	Yes
Personal Pension	No
Defined Contribution Scheme	Yes
Defined Benefit Scheme (Private Sector)	Yes*
Defined Benefit Scheme (Public Sector)	No
Overseas (non-UK)	Yes
UK Pension Fund	No**

IMPORTANT NOTES:

- ✓ An allowed transfer does not mean it's the right decision to transfer it in.
- ✓ When considering a transfer into your current NFVSP Scheme, it is best practice to seek advice from your broker/independent advisor. There are a number of different factors which can influence your decision to transfer including:
 - (a) Access to funds
 - (b) Payment on death before retirement
 - (c) Charges
 - (d) Investment
- ✓ * A transfer in from a Defined Benefit Scheme is complicated. It is critical that you seek specialist financial advice here. The Irish Life Member Advice Team cannot advise on this. Your Specialist Financial Advisor will cover the advantages and disadvantages of (a) leaving your benefit in the Defined Benefit Scheme or (b) transferring it into the NFVSP Scheme.
- ✓ Overseas (non-UK) arrangements may be able to transfer into the NFVSP Scheme. Each country will have their own requirements which must be met before they allow any transfers.
- ✓ ** UK Pension - UK pension regulations require the receiving Irish Pension Scheme to be a Qualified Recognised Overseas Pension Scheme (QROPS), whereby the receiving Pension Scheme has been approved by the UK's Revenue Authority. The NFVSP Scheme is not registered as a QROPS and therefore, cannot accept pension transfers from a UK pension policy.



OTHER TRANSFER OPTIONS TO CONSIDER:

Apart from transferring your previous retirement savings into the NFVSP Scheme, there are other transfer options that you could consider and which you should seek independent financial advice on.

Retirement Product	Transfer allowed
Personal Retirement Bond (PRB)	To another PRB
Personal Retirement Savings Account (PRSA)	To another PRSA
Personal Pension	To another Personal Pension or PRSA
UK Pension fund	To an approved QROPS, PRB or PRSA*
Defined Contribution Scheme	To a PRB or a PRSA
Defined Benefit Scheme (Private Sector)	To a PRB or a PRSA
Overseas (non-UK)	To a PRB or PRSA

* UK pension regulations require the receiving Irish Pension Arrangement to be a Qualified Recognised Overseas Pension Scheme (QROPS), whereby the receiving scheme has been approved by the UK's Revenue Authority. A Financial Broker will be able to advise you of the relative advantages and disadvantages of each option. They will also be able to advise you of the different QROPS approved pension products.

Overseas (non-UK) arrangements may be able to transfer into a PRB or PRSA in Ireland. Each country will have their own requirements which must be met before they allow any transfers.

FURTHER INFORMATION:

- ✚ Contact Irish Life: Email: fedvol@irishlife.ie Tel: 01 8563753
- ✚ Engage with your [Irish Life Member Advice Team point of contact](#)
- ✚ Engage with your own independent Financial Advisor / Broker
- ✚ Visit: www.fedvol.ie for further information on the National Federation's Pension & Life Assurance Scheme
- ✚ Review [Transfer of Benefits Step by Step Guide](#)
- ✚ Visit: www.pensionplanetinteractive.ie/empower for your Irish Life Online Member Portal and access to information about your NFVSP pension fund at any time.



Transfer Out

What can you do with your pension fund from the NFVSP Scheme if you leave employment? The table below reflects what retirement products are allowed receive a “Transfer Out” from NFVSP Scheme under current Revenue rules (August 2024).

Retirement Product	Transfer allowed from the NFVSP Defined Contribution Scheme
Personal Retirement Bond (PRB)	Yes
Personal Retirement Savings Account (PRSA)	Yes
Personal Pension	No
Defined Contribution Scheme	Yes
Defined Benefit Scheme	In some cases
Overseas (non-UK)	Yes
Overseas (UK)	Yes

IMPORTANT NOTES:

- ✓ There is no obligation to “Transfer Out” your pension fund from the NFVSP Scheme should you leave employment. You can leave your retirement savings in your account and access it on your normal retirement age (NRA i.e., 65 years) or at any time from age 50, if you have left employment. You can continue to keep track of your pension fund at any time via your Irish Life Online Member Portal, so ensure you are registered for same if you have not already done so. You will also continue to receive Pension Benefit Statements annually.
- ✓ There are a number of different factors which can influence your decision to transfer including:
 - (a) Access to funds
 - (b) Payment on death before retirement
 - (c) Charges
 - (d) Investment
- ✓ An allowed “Transfer Out” does not mean it is the right decision to transfer your pension fund out. When considering a transfer out it is best practice to seek advice from your broker / independent advisor.
- ✓ A transfer to a PRSA may require a Certificate of Benefit Comparison, which must be produced by a nominated actuarial consultant. Please contact your broker or [Irish Life Member Advice Team point of contact](#) for assistance in these cases.
- ✓ *A transfer to a Defined Benefit Scheme may be allowed in certain cases. Again, seek advice from your broker / independent advisor.
- ✓ While transfers overseas may be allowed, there are criteria to be met and Irish Life would seek this information from the receiving scheme on receiving a transfer out request.
- ✓ A transfer to a UK scheme is only allowed where the member is employed or resident there.



FURTHER SUPPORT:

- ✚ Contact Irish Life: Email: fedvol@irishlife.ie Tel: 01 8563753
- ✚ Engage with your [Irish Life Member Advice Team point of contact](#)
- ✚ Engage with your own Broker / Independent Advisor
- ✚ Visit: www.fedvol.ie for further information on the National Federation’s Pension & Life Assurance Scheme. In particular, review video [What happens to my pension if I move?](#)
- ✚ Visit: www.pensionplanetinteractive.ie/empower for your Irish Life Online Member Portal and access to information about your pension fund at any time.

