

PRSA and Personal Pension Retirement Claim Form

Application details

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 www.irishlife.ie or you can ask us for a copy.

Please read the questions carefully before answering them and use BLOCK CAPITALS.

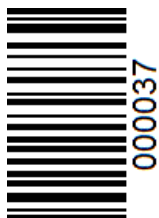
If any section is blank or illegible, this may result in a delay in processing your request. We recommend that you seek advice from your financial adviser before the completing the form and choosing your option.

Please do not return the form until all information is available.

Plans Being Claimed

Plan numbers

Name



Personal/PRSA Retirement Claims Checklist

Please note that your fund value can fall as well as rise and is not guaranteed to hold. The value paid from your plans will be based on unit prices on the date the final requirements are received. You may wish to protect the value of your fund while your claim is being processed by switching your fund(s) to a low risk Cash Fund. Please contact Irish Life or your Financial Advisor for further information.

Have you completed all relevant sections of the claim form and given details of all your other pension plans in Section 3?

Have you included the following with your Claim form?

- A clear copy of your passport, driving licence or birth certificate
- A copy of your bank statement dated within the last 6 months. The statement should show your name, address, BIC, IBAN and statement date. There is no need to show any account transactions
- Completed application form if you are purchasing an ARF or Annuity with Irish Life
- If your plan is a PRSA and you are retiring early (between 50 and 60) copy of your P45 (before 2019) or Screenshot from Employment Detail Summary Page from PAYE Anytime Services (Revenue.ie)
- If you have Defined Benefits, a letter from the Defined Benefit Scheme Administrator confirming the capital value and benefits paid or payable
- If you have total funds in excess of €2million, a copy of the Personal Fund Threshold certificate if you have one from the Revenue Commissioners
- If your marital status is divorced or separated have you completed Section 4?
- If you are investing in an ARF or Annuity that's not with Irish Life, please request a letter, called a Willing and Able letter, from the provider you will invest with.

1. Financial Adviser Details

Financial Adviser Name

Financial Adviser Code

2. Personal Details

Name

Address (claimant)

Country of residence

PPS Number should contain 7 digits and 1 or 2 letters

PPS Number

Date of Birth (dd/mm/yyyy)

We require evidence of age

Contact phone numbers

Home

Mobile

All questions must be answered. If this section is incomplete it will delay your retirement claim. If you have more than three pension schemes please attach details on a separate sheet or print multiple copies of this page.

3. Other Pension Benefits - Benefit Crystallisation Event (BCE) Certificate Information required in accordance with Section 787R(4) of the Taxes Consolidation Act 1997

A. Do you have any other pension benefits?

Yes

No

If yes please complete the below table, if no proceed to question 3(b)

	Pension 1		Pension 2		Pension 3	
Have you received benefits yet?	Yes	No	Yes	No	Yes	No
Name of scheme (if applicable)						
Employer name (if applicable)						
Start date with Employer						
End date with Employer						
Pension type (Company, PRB, Personal, PRSA, PEPP)						
Administrator						
Policy Number						
Start date of policy						

Retirement benefits you received/expect

Date benefits were paid /due to be paid

Retirement lump sum (before any tax paid) - or expected lump sum if not yet claimed

€

€

€

Current/final value of the pension fund (if DC scheme)

€

€

€

Annual pension income (if DB scheme)

€

€

€

Capital value of the pension benefit (if DB scheme has been claimed)

€

€

€

Final value of AVCs (if not included in the above amounts)

€

€

€

You should get this information from your pension scheme administrator. They will know how to calculate the capital value in line with current legislation.

B. Since 7 December 2005 have you, or do you intend to transfer any other pension benefits to an overseas pension arrangement? Yes No

If No, please go to Section 3 d.

If yes, please complete the following:

Date or expected date of transfer

Name of overseas pension arrangement

Administrator Contact Details

Gross Transfer Value €

C. If you are 75 or over do you have any personal pensions or PRSAs where you have not taken retirement benefits or received a retirement lump sum? Yes No

If No, please go to Section 3 e.

If yes, please complete the following:

Pension type (Company Pension, PRB, Personal Pension, PRSA)

Administrator Contact Details

Gross value on 75th birthday*

*This is the value of the pension on your 75th birthday (or on 25 December 2016 if you were 75 before that date) before the deduction of any chargeable excess tax. You should get this information from your pension administrator / PRSA provider.

D. Do you have a Personal Fund Threshold (PFT) Certificate issued by the Revenue Commissioners? Yes No

If yes, and you have total funds in excess of €2 million, please provide a copy of the Personal Fund Threshold certificate if you have one from the Revenue Commissioners

E. Do you have a foreign pension arrangement (not including any state social security scheme)? Yes No

If yes, please confirm the amount of any retirement lump sum (before any tax paid) you received on or after 1 January 2023 €

If you received relief against Irish tax under migrant member relief or your foreign pension arrangement relates to an Irish employment please include details of the benefits you have received at any time, or which you expect to receive, in section 3. A. above.

4. Pension Adjustment Order

a) Has a Notice to Trustees been served in connection with a judicial separation in respect of any policies now being claimed? Yes No

b) Has a Pension Adjustment Order been issued or is in the process of being issued on any policies now being claimed? Yes No

If yes - please provide a copy of the Notice to Trustees or the Pension Adjustment Order.

If this section is not completed, we will assume that a Notice to Trustees or a Pension Adjustment Order has not been issued on the pension plan(s).

5. Retirement Options (All benefits are subject to Revenue maximum limits)

Part A). Retirement Lump Sum

We will automatically pay you the maximum retirement lump sum of 25% (to a total maximum of €500,000) unless you specify otherwise in the box below. If you have a PRSA AVC your retirement lump sum will be paid in line with how your benefits are paid from your main scheme. €

Note: The total maximum retirement lump sum allowable from all sources is currently €500,000 and the maximum tax-free retirement lump sum is €200,000. Both of these limits include all retirement lump sums from all sources taken since 7 December 2005. Retirement lump sums between €200,000 and €500,000 will be taxed at standard rate currently 20%.

Please complete your bank details below so we can transfer this payment and any other balance payments relating to your pension, directly to your bank account. Bank Account details provided must be in the customers name. **Please enclose a copy of a recent bank statement dated within the last 6 months. This statement should be for the account you wish payment to be made into.**

If leaving funds in a PRSA (vested PRSA), from the year you turn 61 (or 60 if your date of birth is 1 January) we will deduct a minimum withdrawal of 4% or 5% from the year you turn 71 (or 70 if your date of birth is 1 January) of the value of your vested PRSA at the end of the year. Where the total value of your vested PRSAs and ARFs exceed €2million, a withdrawal of 6% from your vested PRSA must be made each year. It is your responsibility to let us know if you have other ARFs and vested PRSAs with a total value greater than €2million. This is automatically deducted from your vested PRSA and paid to you net of income tax, Universal Social Charge and PRSI (if applicable) and any other taxes due at the time.

Account Name

Bank Name & Address

Bank Identifier Code (BIC)

IBAN

(Account Number)

Part B). Retirement Options - Balance of fund

Indicate what you want to do with the remaining fund (after payment of the Retirement Lump Sum) by ticking the required option and also refer to the Additional Requirements for your selection.

OPTIONS	ADDITIONAL REQUIREMENTS
Option 1) Buy a guaranteed pension income for life (Annuity) with Irish Life	Annuity Proposal Form
Option 2) Post - Retirement (vested) PRSA This option is only available if you have an existing PRSA contract. If you choose this option, we will pay out your retirement lump sum and the balance will remain invested in your existing fund choice unless we have received a completed Fund Switch Request form or written instruction and will be treated in a similar manner as ARFs. When you approach age 75, you will need to select another option or you will have no access to the fund.	Complete Section 6 of this form. If this option is selected, your contributions will cease and your PRSA plan will be made paid up.
Option 3) Invest in an ARF with Irish Life	ARF Application form
Option 4) Taxable Cash: pay the balance subject to income tax	
Option 5) Trivial Pension: Pay the balance as a trivial payment subject to tax There are 2 ways that a Trivial Pension may be payable. i) If the balance of your pension funds from ALL sources after payment of the retirement lump sum is less than €30,000 or ii) If your pension fund from all Personal Pensions and PRSA sources does not buy a pension more than €330 per annum before payment of the retirement lump sum, the balance after the retirement lump sum can be paid subject to 10% non refundable tax	

See Taxation Note below

Option 6) Purchase an Annuity	or ARF	with another provider (if more than one provider, please provide details on a separate sheet).
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Please send my remaining fund after payment of the retirement lump sum to:

Insurance Company or QFM Name

(Payee)

Address

Contact Name

Policy or Reference Number (if available)

A Willing & Able letter will be required from the receiving Insurance Company or QFM

Taxation Note:

Retirement Options 1, 2, 3

Income tax, PRSI and the Universal Social Charge are due on any income withdrawals or pension payments.

Retirement Options 4 & 5i) will incur an immediate tax liability.

Retirement Option 5ii) will incur a tax liability of 10%. This tax is non refundable, so you cannot apply to Revenue for a tax refund at the end of the tax year.

Irish Life (Employer Reference 4820009C) will register your Pension with Revenue using the PPSN you have provided.

On request, Revenue will provide Irish Life with your available tax credits and rate bands. Depending on your individual circumstances, the payments from Irish Life may be subject to income tax, PRSI (if applicable) and Universal Social Charge (USC). Further information can be found on www.revenue.ie.

Please note that any tax credits available can only be applied up to the date that the payment is made. For example, if you claim your pension in April then a maximum of 4 months credits can be applied to the payment depending on the payroll period in which the payment is made.

Additional Information

6. Contributor Declaration

I confirm that I wish to take retirement benefits under my PRSA(s) and / or personal pension plan(s) as outlined in this form. I understand that, where I have chosen the annuity option, the declared annuity rate could change if all required claim documentation is not received within 14 days of the annuity quotation date.

I understand that Irish Life Assurance plc (Irish Life) is required to obtain information from or share information with any Insurance Company or Qualifying Fund Manager shown above for the purpose of completing my claim.

I understand Irish Life is required to deduct tax from any payments to me (other than any tax-free lump sum) and this tax will be deducted at the higher rate unless Irish Life receives a Certificate of Tax Credits. I also understand that the maximum tax free lump sum I can take is €200,000 from all pensions since 7th December 2005. Where my pension lump sum exceeds this limit I understand Irish Life is required to deduct standard rate income tax on the excess between €200,000 and €500,000.

I declare that all the answers to all the questions in this retirement claim form are answered honestly and with reasonable care. I declare to the best of my knowledge and belief that the information provided in section 3 of this application form in accordance with Section 787R(4) of the Taxes Consolidation Act 1997 is correct.

FOR PRSA ONLY - Where retirement benefits are being taken from a PRSA between the ages of 50 and 60. A copy of your P45 (before 2019) or Screenshot from Employment Detail Summary Page from PAYE Anytime Services (Revenue.ie). I understand that I must be an employee and retire from my job in order to take benefits between 50 and 60. By signing this declaration I confirm that I was a schedule E employee (I am not self employed) and have retired from my job. I understand that from the year I turn 61, Irish Life is obliged to deduct a minimum amount of tax on a yearly basis as if a minimum withdrawal of 4% (or 5% from the year I turn 71) has been taken from my vested PRSA. Where the total value of my vested PRSAs and ARFs are greater than €2 million then a withdrawal of 6% of the value of my vested PRSA must be taken. I understand that it is my responsibility to advise Irish Life if the total value of my ARFs and Vested PRSAs exceed €2 million.

Please sign and
date

Signed

(signature of client)

Date (dd/mm/yyyy)

Please be aware for all signatures typed herein, in conjunction with verified signature provider, you are electronically certifying this document, just as if you were physically signing on paper.

All figures and options are correct as of July 2023 and may change.

