

# Retirement Options request and claim form

## For the Irish Life Retail Master Trust, or a one-member Company Pension, AVC, PRSA AVC and Personal Retirement Bond

**Before you give us your personal information it is important that you know what your data protection rights are and how and why your personal information is used. This is set out in our Irish Life Data Privacy Notice which is always available on our website at <https://www.irishlife.ie/privacy-notice/> or you can ask us for a copy. If you are a member of the Irish Life Retail Master Trust, the Trustee's Data Privacy Notice is also available at <http://www.irishlife.ie/retail-master-trust>.**

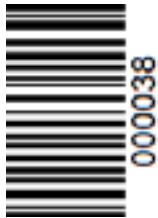
We need the information requested on this form to prepare your options and pay your claim.

Please read the questions carefully before answering them and use BLOCK CAPITALS. We recommend that you seek advice from your financial adviser before completing the form and choosing your option.

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

Do you want to:

- |   |                    |
|---|--------------------|
| <p><b>A)</b> Request Retirement Options before claiming benefits?<br/>If Yes, complete Sections 1 to 5</p>                      | <p>Yes      No</p> |
| <b>OR</b>   |                    |
| <p><b>B)</b> Claim Retirement Benefits?<br/>If yes, complete all sections and provide the required supporting documentation</p> | <p>Yes      No</p> |



### Plans Being Claimed

Plan numbers

Member Name

### Checklist for Retirement Claim

Please note that your fund value can fall as well as rise and is not guaranteed to hold. The value paid from your plan(s) 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 Adviser for further information.

Have you completed all relevant sections of the claim form, including employment details in Section 3 and details of all your other pension plans in Section 4?

#### 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 the Normal Retirement Age (NRA) of the company pension plan is to change, have you provided a letter from the employer and member. Or if the employer is the trustee, a letter from the employer as trustee
- If this plan is an AVC or a PRSA AVC, a letter from the Trustees/Administrator of the main pension scheme with details of all benefits payable/paid
- 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 5?
- 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.

If your personal shareholding is 1% or less, you do not need to dispose of your shareholding

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### Additional requirements for 20% Directors

- A copy of P60s, letter from company accountant, letter from Revenue or Printout from Employment Detail Summary on Revenue.ie confirming your highest salaries from this employment for three consecutive years in the ten years before your retirement date (or date of leaving the company)
- If you are taking retirement benefits before Normal Retirement Age, and if you personally hold more than 1% shareholding, include a letter from the company accountant that you have severed all links with the company and disposed of your shareholding

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### Final Salary Confirmation - Guidance

To ensure that maximum pension funding limits are not breached and to provide the member with the highest retirement lump sum, it is important to determine the member's highest salary in the years prior to retirement.

**For 20% Directors:** Final salary must be calculated using the average of the total PAYE earnings for any three or more consecutive years ending not earlier than 10 years before the date of retirement (or date of leaving service if earlier). Therefore 20% Directors should complete 5b) of Section 3 only.

**For Members who are not 20% Directors:** The Revenue allow 3 different ways of calculating final salary – see below. The member, with their financial adviser, can calculate the highest figure using one of the 3 options below and complete either 5a) or 5b) of Section 3 as appropriate. If the member wants Irish Life to calculate which option provides the highest salary figure, both 5a) and 5b) should be completed.

- i) (a) Basic PAYE salary in any 12 month period of the five years before the date of retirement (or date of leaving service if earlier)  
plus  
(b) the average of any variable PAYE payments (e.g. bonus /commission) for any three or more consecutive years ending on the last day used in (a) above.
  - ii) The average of the total PAYE earnings for any three or more consecutive years ending not earlier than 10 years before the date of retirement (or date of leaving service if earlier).
  - iii) The rate of basic PAYE salary at the date of retirement (or date of leaving service if earlier) or at any date within the year ending on that date plus the average of any variable PAYE payments calculated as in (i)(a) above.
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# 1. Financial Adviser Details - only if you have a Financial Adviser

Financial Adviser Name

Financial Adviser Code

## 2. Member and Employer Details

We will issue the retirement lump sum to the member at this address unless we are told otherwise

Member's Name

Member's Address

Country of member's 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

Member's contact phone numbers Home

Mobile

Employer's Name

Employer's Address

## 3. Service and Salary Details for employment noted in Section 2 above (must be provided for all options)

1. Date of joining this employment

2. Date of leaving this employment

OR

If you are taking your benefits at your normal retirement age while continuing to work in this employment, please tick here

\*The details we need are

- the start and end dates of any breaks in PAYE earnings and part-time employment
- your weekly hours of part-time employment and the equivalent full-time hours.

3. Have you had any breaks in PAYE earnings in this employment? Yes No  
or part-time employment? Yes No

If Yes, please give details and dates\*.

4. a) What percentage shareholding does the member personally hold? %  
b) Within the last three years of service in this employment did the member alone, or together with his or her spouse/registered civil partner and/or minor children, own or control more than 20% of the voting rights of the company? Yes No

**If No - Please complete question 5a) and/or 5b) below.** Guidance on the completion of 'Final Salary Confirmation' is available on page 2. If the member wants Irish Life to calculate the highest final salary, complete 5a) and 5b).

**If Yes - Please complete question 5b**

Final salary details are required in all cases including where the 25% lump sum and ARF option is selected.

5. Final Salary Confirmation

a) Please confirm the member's highest salary in the last 5 years prior to retirement or date of leaving this employment  
Year Salary €

**PLUS** please confirm if the member had any other PAYE earnings from this employment, (e.g bonus or commission payments) over 3 consecutive years. The last year used for these payments must be the same year as the salary provided above

Year

Other PAYE Earnings € € €

The Normal Retirement Age (NRA) will be between 60 and 70 as selected by the employer. If the member is taking early retirement (before NRA) they will have to leave the employment. 20% directors are also required to sever all links with the company and dispose of their shareholding.

Please confirm the member's 3 highest consecutive salaries and other PAYE earnings (e.g. bonus or commission payments) in the last 10 years prior to retirement or date of leaving this employment. For 20% directors, details must be verified with a copy of P60s, letter from company accountant, letter from Revenue or Printout from Employment Detail Summary on Revenue.ie

Year

Total PAYE Earnings € € €

- 6. **Only for Company Plans:** Has a letter from the employer and member been provided if the normal retirement age of the scheme is to change Yes No  
**OR**  
**Only For Company Plans where the employer is a Trustee:** Has a letter from the employer as trustee been provided if the normal retirement age of the scheme is to be changed Yes No
- 7. If the member is a 20% director and retiring before normal retirement age, has the member disposed of their shareholding in the company Yes No  
**If yes, please provide confirmation of this by way of a letter from the company accountant.**
- 8. Is this plan an AVC or PRSA AVC? Yes No  
**If Yes, please enclose a letter from the Trustees/Administrator of the main Pension Scheme with details of all benefits payable or paid.**

Only required for Early Retirement claims for 20% Directors who personally hold more than 1% shareholding

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.**

#### 4. 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	
	Yes	No	Yes	No	Yes	No
Have you received benefits yet?						
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 4 c.

**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 4 d.

**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 4. A. above.

## 5. Pension Adjustment Order

a) Has a Notice to Trustees been served in connection with a judicial separation of this member? Yes No

b) Has a Pension Adjustment Order been issued or is in the process of being issued in respect of pension benefits held on behalf of the above member? 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.**

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

### Part A). Retirement Lump Sum

We will automatically pay a maximum retirement lump sum based on your details. If you wish to take less than the maximum you can specify a lower amount in the following box. €

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%.

Destination unless otherwise stated

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 your name. **Please enclose a copy of a bank statement dated within the last 6 months. This statement should be for the account you wish payment to be made into.**

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 the payment of the retirement lump sum) by ticking the required option:

#### OPTIONS

#### ADDITIONAL REQUIREMENTS

**Option 1) Buy a guaranteed pension income for life (Annuity) with Irish Life**

Annuity Proposal Form

**Option 2) Invest in an ARF with Irish Life**

ARF Application form

**Option 3)** If you have a PRSA AVC you also have the option to leave the balance invested as a vested PRSA to age 75. When you approach age 75, you will need to select another option or you will have no access to the fund

**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).

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

If you choose option 1, 3, 5 or an annuity in option 6 then your maximum retirement lump sum will be calculated based on 25% of your plan value or based on a percentage of your final salary depending on the length of time you have been employed by the relevant employer. If you choose option 2, 4 or an ARF in option 6 your maximum retirement lump sum will be calculated based on 25% of your plan value.

**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](http://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 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.

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## 7. Company Pension/AVC Trustee Authorisation

**Complete for all company pension and AVC plans, unless your plan is in the Irish Life Retail Master Trust or if Harmony Pension Trustees is acting as trustee. This section is not required for PRSA AVC only plans or for Personal Retirement Bonds.**

I confirm that where the scheme rules do not already include an appropriate rule, the scheme rules are hereby endorsed to allow the member to opt for the ARF option in accordance with section 772 of the Taxes Consolidation Act 1997, as amended.

I hereby declare that I, being the TRUSTEE of the scheme as named on this form, am legally entitled to claim the amount payable as indicated in this form and authorise that the payment of the retirement lump sum and any remaining fund should be paid as selected by the member. I confirm that if the scheme is a one-member arrangement established by Letter of Exchange then when all the assets of the scheme have been disposed in accordance with the Rules, the scheme shall then be deemed to be wound-up and Irish Life will notify the Pensions Authority, as required.

Please sign and date

Signature of Trustee \*

Signature of person duly authorised to sign for and on behalf of the Trustee

Name in BLOCK CAPITALS

Position in company

Date (dd/mm/yyyy)

\* In the event that your plan is in the Irish Life Retail Master Trust or if Harmony Pension Trustees act as trustee then Irish Life will contact the trustee on your behalf to let them know of your request and to arrange for them to complete any additional requirements.

## 8. Member/Contributor Declaration (to be completed in all cases)

I hereby instruct the Trustees that benefits should be paid in the way selected on my ceasing to be a member of this company pension and / or AVC scheme. I understand that by completing this declaration I release the trustees of this scheme from all liability of benefits under this plan with effect from the date retirement benefits are paid. I confirm that if the scheme is a one-member arrangement established by Letter of Exchange then when all the assets of the scheme have been disposed in accordance with the Rules, the scheme shall then be deemed to be terminated.

I hereby instruct Irish Life Assurance plc (Irish Life) that retirement benefits should be paid from my PRSA AVC and / or Personal Retirement Bond, if applicable, in the way selected on this form.

I understand that by completing this declaration I release Irish Life from all liability of benefits under this plan(s) with effect from the date retirement benefits are paid.

I understand that, where the annuity option is chosen, 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, Pension Scheme Administrator or Trustee 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 4 of this application form in accordance with Section 787R(4) of the Taxes Consolidation Act 1997 is correct.

Please sign and  
date

Signed

(signature of member)

Date (dd/mm/yyyy)

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