

Changes to Pay Related Social Insurance (PRSI)

From 1 January 2024, new rules have been introduced for certain PRSI classes. It is important that you let us know if you will start to receive the State Pension (Contributory) this year so that you pay the correct rate of PRSI.

If your 66th birthday is in 2024 you will be exempt from PRSI on income you receive from your Approved Retirement Fund (ARF) or Vested PRSA if you are receiving the State Pension (Contributory).

The State Pension (Contributory) is paid to people from the age of 66 who have paid the necessary PRSI contributions.

If you were born on or after 1 January 1958, and are entitled to the State Pension (Contributory) you can choose to start the State Pension (Contributory) anytime from age 66 up to your 70th birthday. Choosing a later start date is called deferring your pension.

Rates of deferred State Pension (Contributory)

Your pension rate depends on the age you are when you start getting your pension and your number and class of PRSI contributions. If you choose to defer your pension, you may be entitled to a higher rate of State Pension (Contributory). If you don't qualify for the maximum rate, you may get a reduced rate. You can get more information about the State Pension (Contributory) and these changes to PRSI at www.gov.ie.

Does this affect me?

If you will receive the State Pension (Contributory) from age 66 then withdrawals from your ARF/ Vested PRSA are exempt from PRSI from age 66.

If you elect to defer taking your State Pension (Contributory), or if you are not entitled to it, then withdrawals from your Approved Retirement Fund (ARF)/ Vested PRSA will be liable to PRSI at class S, until you start to receive the State Pension (Contributory).

What should I do?

In order to make sure that your PRSI contribution record is correct and that you pay the correct rate of PRSI, you should complete the attached form and return it to us.

If you are not entitled to the State Pension (Contributory) or if you intend to defer taking your pension until a later date, then you must tell us so we can apply the correct rate of PRSI on any withdrawals from your ARF/Vested PRSA.

If we do not hear from you, then we will assume that you are claiming your State Pension (Contributory) at age 66.

Pension Regulatory & Payroll Unit
Irish Life Assurance plc
PO Box 129
Dublin 1

Please review the information below and update where necessary. It is important that we have up to date information on our records.

Plan number:	
Name:	
PPSN:	
Date of birth:	
Phone number:	
Mobile number:	
Email address:	

I can confirm that the information outlined above is correct and that it is my intention to defer claiming my state pension (Contributory) until age:

AGE	Tick as appropriate
67	
68	
69	
70	
I am not entitled to the State Pension (Contributory)	

If you change your mind afterwards, just let us know and we can update our records accordingly.

Here's how to send us your documents:

Freepost: You don't need a stamp simply write on the envelope:

Freepost PO Box 129, Lower Abbey Street, Dublin 1

By email: You can scan or take a photograph of the form and send it to prpu@irishlife.ie

Signature: _____ **Date:** _____