



Irish Life

FAQ: Impact of State Pension on AMRFs

PENSION ADVISORY SERVICES

HEALTH

LIFE

PENSIONS

INVESTMENTS

This is not a customer document and is intended for Financial Advisers only



SOCIAL WELFARE

State Pension (Contributory) €12,911 since March 2019

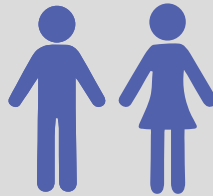
AMRF / €12,700 Guaranteed Income Requirement

- Full rate State Pension exceeds €12,700 requirement
- Those receiving full rate State Pension meet the €12,700 requirement
- AMRF changes to ARF – no new policy needed
- Such clients need to provide evidence of pension income
- AMRF remains for some, e.g. if below State Pension age and no other pension or not on full rate State Pension



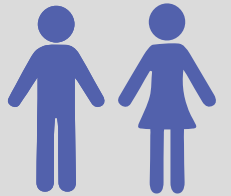
IMPACT ON EXISTING AMRFs / VESTED PRSAs

- Those on full rate State Pension (Contributory) meet the €12,700 requirement
- AMRFs automatically become an ARF
- Vested PRSAs no longer required to hold a restricted fund
- Those not on full rate State Pension (Contributory) may still meet €12,700 requirement when other pensions are include
- Option that Christmas bonus can be counted towards €12,700
- [Click here](#) for a list of other payments that can be included towards the €12,700 requirement



Action Required

- Complete an [Income Assessment Form](#) and include evidence of their pension income, e.g.
 - Letter or email from Social Welfare
 - An Post receipt
- Evidence must clearly show the personal rate State Pension being paid
- On receipt, Irish Life will convert existing AMRF to ARF
- New contract is not required



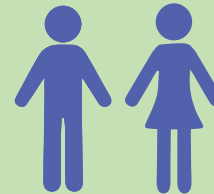
IMPACT ON CLIENTS RETIRING NOW

- Clients 66+ and receiving full rate State Pension (Contributory) will meet the €12,700 requirement
- Can invest directly into an ARF
- No requirement to
 - Invest €63,500 in an AMRF
 - Use €63,500 to purchase an annuity
 - Hold €63,500 as restricted fund in a vested PRSA
- Clients who are not receiving the full rate State Pension (Contributory) could still meet the €12,700 requirement when other payments are taken into account.
 - [Click here](#) for a list of other payments that can be included towards the €12,700 requirement



Action Required

- Clients must provide evidence of their pension income along with ARF application , e.g.
 - Letter or email from Social Welfare
 - An Post receipt
- Evidence must clearly show the personal rate State Pension being paid



OTHER PENSION PAYMENTS ACCEPTED

- The following pension & Social Welfare payments also count towards the €12,700 guaranteed income requirement
 - Occupational Pension / Annuity Income
 - Widow, Widower, Surviving Civil Partner's Pension
 - Invalidity Pension
 - Blind Pension
 - Living Alone Allowance
 - Island Allowance
- And clients also have the option to include
 - Christmas Bonus
 - Fuel Allowance
 - Household Benefit Package
 - Telephone Support Allowance



Action Required

- Clients must provide evidence if they are in receipt of any of these payments, e.g.
 - Confirmation of annual income from scheme / annuity provider
 - Letter or email from Social Welfare
 - An Post receipt
- Evidence of Social Welfare payments must show the payment type and amount being paid to the client

