

Dealing with plans owned by minors after they are issued

Special Indemnity

As the plan owner is a minor and is legally too young to give us a valid instruction, we must have our specific 'general' Indemnity on file to allow us to deal with the parents / guardians of the child in relation to the plan. This Indemnity must be completed by the parents / guardians of the child

IT IS NOT COMPLETED BY THE DONORS IF THEY ARE NOT THE PARENTS GUARDIANS OF THE CHILD.

DISCHARGE AND INDEMNITY - SMALL GIFTS EXEMPTION PLANS

This form can only be used on small gifts exemption plans where the plan owner is a minor. It must be completed by the parents / legal guardians of the minor plan owner.

To: Irish Life Assurance plc
Lower Abbey Street
Dublin 1

Re: Plan No: ("the plan")

Please cross out or delete as appropriate

I/We, and
of (address)

being the parent(s)/legal guardian(s) of the owner of the plan,
(plan owner)
of (address)

who is a minor* hereby:

- request Irish Life Assurance plc (Irish Life) to acknowledge me/us as the authorised signatory/signatories on the plan and to allow me/us request transaction(s), such as the following:
 - top up the plan and/or regular premium
 - reduce the premium
 - switch funds
 - stop the direct debit and/or change the direct debit details
 - skip the premium and/or make the plan paid up
 - change the agency
 - change the address
 - online access
 - access to information and/or file request

on foot of this discharge signed by me/us in the knowledge that the plan is owned by my/our child , because he/she is a minor; I/we will only provide instructions and requests in relation to the plan while the plan owner is a minor; and

- I/we as parent(s)/legal guardian(s) cannot borrow on the plan, cash in the plan or assign the plan; and

Note: THIS FORM CAN BE COMPLETED BY THE MINORS PARENT / LEGAL GUARDIAN AND RETURNED TO IRISH LIFE AT THE ADDRESS BELOW, ONCE THE SAVINGS PLAN IS IN PLACE.

Note: *minor is defined as an individual aged under 18.

Note: While every care has been taken in drafting this form, Irish Life Assurance cannot accept any responsibility for its suitability in any case or for its legal or tax consequences. The form should be referred to the client's solicitor for examination.

While the 'general' Indemnity will allow us to deal with the parents / guardians in relation to alterations during the life of the plan, it will not allow us to process an encashment on the plan. Advisory Services will need to draft a specific Indemnity for any encashments.

Any encashment will be made payable to the child as the plan owner.

For help on how to complete the Indemnity please see our separate document.

Top Up's

Technically anyone can pay money into the plansubject of course to product rules and AML requirements

But the instruction about the top up and the fund to be used must come from the parents / guardians of the children – the Indemnity on the previous page must be completed to allow the parents / guardians to give us an instruction

The top up request should confirm :

- Source of Funds
- Source of Wealth
- Fund Choice
- Commission profile (if different / appropriate

Source of funds – if parents / guardians cannot give this information we must get it from the person paying in the top up

What if more than €3,000 is paid into the plan ??

Irish Life do not 'police' the payments

CAT / Gift Tax is a 'self assessed' tax - it is up to the beneficiary / donor to keep their own records showing how any lump sums have been previously 'amassed' as a result of previous tax efficient gifts, or indeed to show that CAT has been paid on previous gifts or inheritances.

It is also up to the donor / beneficiary to make sure the relief is not exceeded , or if it is exceeded, that the beneficiary is aware that their appropriate Group Tax Free threshold is reduced accordingly

The €3,000 limit is a calendar year limit !! 1st Jan to 31st December

You cannot 'backdate' the relief !!

Minor plan owner reaches age 18

When the 'child' plan owner reaches 18 we can take off the Warning on Cloas and deal with the child we can no longer deal with the parents in relation to the plan !!!