



PRSA & Personal Pension Retirement

Claim Form

PLEASE READ THE QUESTIONS CAREFULLY BEFORE ANSWERING THEM AND USE BLOCK CAPITALS.

If any item is blank or illegible, this will cause a delay in processing your application.

1. Financial Adviser Details - only if you have a Financial Adviser

Financial Adviser Name

Financial Adviser Code

2. Plans Being Claimed and Personal Details

Plans Being Claimed

Name

Address

In what country are you resident?

PPS Number

Date of Birth / / We require evidence of age

Contact phone numbers Home

Mobile

Your fund value can rise or fall on a daily basis and is not guaranteed to hold. The value which will be paid from your plan will be based on unit prices on the date that final requirements are received. Should you wish to protect the value of your fund while your claim is being processed you should contact Irish Life or your Financial Adviser regarding the possibility of switching your current fund(s) to a low risk Cash Fund which is currently available on your plan.

3. 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.

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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.

Account Name

Bank Name & Address

Bank Identifier Code (BIC)

IBAN

(Account Number)

PPS Number should contain
7 digits and 1 or 2 letters

ALL QUESTIONS MUST BE ANSWERED. IF THIS SECTION IS INCOMPLETE IT WILL DELAY YOUR RETIREMENT CLAIM IF YOU HAVE MORE THAN ONE PENSION SCHEME PLEASE ATTACH DETAILS ON A SEPARATE SHEET.

4. Other Pension Benefits - Information required in accordance with Section 787R(4) Taxes Consolidation Act 1997

1. Have you received retirement benefits from any other pension arrangement(s)?

Yes ☐ No ☐

If yes, please complete the following:

Name of scheme (if applicable)	<input type="text"/>
Employer name (if applicable)	<input type="text"/>
Pension type	<input type="text"/>
Contact details	<input type="text"/>
Policy number	<input type="text"/>
Start date of policy	<input type="text"/>
Date benefits were paid	<input type="text"/>

Retirement benefits you received:

Retirement lump sum (before any tax paid)	<input type="text"/>
Final value of the pension fund at the time of taking benefits	<input type="text"/>
(For Defined Contribution Schemes, PRSAs or Personal Pensions)	
Annual pension income you are receiving if you were in a defined benefit scheme	<input type="text"/> a year
Final value of AVCs (if not included in the above amounts)	<input type="text"/>

2. Have you any other pension arrangements where retirement benefits have not yet been taken or are about to be taken?

Yes ☐ No ☐

If yes, please complete the following:

Name of scheme (if applicable)	<input type="text"/>
Employer name (if applicable)	<input type="text"/>
Pension type	<input type="text"/>
Contact details	<input type="text"/>
Policy number	<input type="text"/>
Start date of policy	<input type="text"/>
Date benefits were paid	<input type="text"/>
Current value of the pension plan	<input type="text"/>
(For Defined Contribution Schemes, PRSAs or Personal Pensions)	
Expected annual pension income you will receive	<input type="text"/> a year
(For Defined Benefit Schemes)	
Expected retirement lump sum	<input type="text"/>
Current value of any AVCs not included in the above amounts	<input type="text"/>

3. Since 7 December 2005 have you, or do you intend to transfer any other pension benefits to an overseas pension arrangement?

Yes ☐ No ☐

If yes, please complete the following:

Date or expected date of transfer	<input type="text"/>
Contact details for receiving scheme	<input type="text"/>
Amount of transfer value	<input type="text"/>

4. Do you have a Personal Fund Threshold Certificate issued by the Revenue Commissioners? Yes ☐ No ☐

If yes, please provide a copy of your Personal Fund Threshold Certificate with this retirement claim form.

5. Retirement Options

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.

OPTION	ADDITIONAL REQUIREMENTS
1) Buy a guaranteed pension income for life (Annuity) with Irish Life	<input type="radio"/> Annuity Proposal Form and complete sections 6 & 8 of this form
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 funds and treated in a similar manner as ARF/AMRFs.	<input type="radio"/> Complete sections 6, 7 and 8 of this form
3) Invest in an ARF or AMRF with Irish Life	<input type="radio"/> ARF/AMRF Application form and complete sections 6 & 8 of this form
4) Taxable Cash: pay the balance subject to income tax (restrictions apply)	<input type="radio"/> Complete sections 6, 7 & 8 of this form
5) Trivial Pension: pay the balance as a trivial payment subject to income tax (The balance of your pension funds from ALL sources after payment of retirement lump sum must be less than €20,000)	<input type="radio"/> Complete sections 6 & 8 of this form
6) Purchase an Annuity <input type="radio"/> or ARF/AMRF <input type="radio"/> with another provider (if more than one provider, please provide details on a separate sheet). Please forward payment to: Insurance Company or QFM Name <input type="text"/> (cheque payee) Address <input type="text"/> <input type="text"/> <input type="text"/> Contact Name <input type="text"/> Policy or Reference Number (if available) <input type="text"/>	<input type="radio"/> Complete Sections 6 & 8 of this form

TAXATION NOTE:

Income tax, PRSI and the Universal Social Charge are due on any income withdrawals or pension payments. Where you choose options 1 to 5 Irish Life will deduct tax at the higher rate unless we receive a Notice of Determination of Tax Credits and Standard Rate Cut-Off Point made out to Irish Life at the time we receive all requirements to pay the claim.

To obtain this Certificate please contact your Local Inspector of Taxes and quote 0087900 D for Irish Life Annuities or 4820009 C for all other options. If tax credits are not allocated to Irish Life we will not be in a position to pay a refund of any over deducted tax. You may apply to the Revenue Commissioners for any over deducted tax at the end of the year.

If you have contacted Revenue in this respect please tick here. ☐

6. Pension Adjustment Order

- 1) Has a Notice to Trustees been received in connection with a judicial separation in respect of any policies listed in section 2? Yes ☐ No ☐
- 2) Has a Pension Adjustment Order been issued or is in the process of being issued on any of the policies listed in section 2? 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).

7. Leaving Funds in PRSA (vested PRSA) or Taxable Cash Option

Please answer the following questions. In order to be eligible for the taxable cash option you must be able to answer 'Yes' to at least one of the questions below. If you have a PRSA and you cannot answer 'Yes' to at least one of the questions you must leave €63,500 (or such lesser amount where the fund is less than €63,500) in your PRSA. This is called your restricted fund. You will not be able to draw down any of this value until age 75 unless you meet the guaranteed income for life requirement at a later date.

Eligibility Option

- Yes ☐ I have used or I am in the process of using at least €63,500 of my pension fund to invest into an Approved Minimum Retirement Fund or to purchase a pension for life, from Irish Life or another provider.
Important: Please attach confirmation from Qualifying Fund Manager or Insurance Company.
- Yes ☐ I have a guaranteed pension income for life of at least €12,700 per annum, including State Pension Entitlements.
Important: Please attach proof of all pension income e.g. copy payment advices, letter from administrator / Social Welfare annuity schedule, a receipt from An Post where pension is collected, etc.
- Yes ☐ I have a restricted fund of €63,500 in a vested PRSA with another PRSA provider.
Important: Please attach confirmation from PRSA Provider.
- Yes ☐ I am aged over 75.

Please note: Due to the imputed distribution requirement introduced by the Finance Act 2012, from the year you turn 61 we will deduct a minimum withdrawal of 5% of the value of your vested PRSA at the end of the year. Where the total value of your vested PRSAs and ARFs exceed €2 million then 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 €2 million. 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. The imputed distribution requirement does not apply to the first €63,500 of a vested PRSA, unless you have an AMRF or other vested PRSA that meets this requirement or you are in receipt of a guaranteed pension income of €12,700 a year.

Unless you tell us otherwise, your regular contributions will stop at the date of your retirement lump sum claim. It is possible to continue paying contributions into your PRSA after your claim and you should talk to your Financial Adviser should you wish to do so.

8. 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 consent to Irish Life Assurance plc (Irish Life) obtaining information from or sharing information with any Insurance Company or Qualifying Fund Manager shown above for the purpose of completing my claim. I authorise Irish Life to access and receive this information.

I consent to Irish Life disclosing this data to regulatory authorities, or, as required by law to any persons with whom the company has a contract as a service provider, to other insurance companies or to other companies in the Company's group.

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 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.

FOR PRSA ONLY - Where retirement benefits are being taken from a PRSA between the ages of 50 and 60 (copy of P45 required).

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 5% 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.



Signed

X

(signature of client)

Date

dd / mm / yyyy

All figures and options are correct as of September 2014 and may change.



Irish Life