

Amazing tax relief giveaway

It's true. When it comes to your retirement, the tax man is on your side. Why? Because you could get up to 41% income tax back when you save for your retirement. Please allow us to demonstrate; meet Emma and Jack.

	Emma	Jack
Tax Bracket	Emma is taxed at the higher rate of 41%	Jack is taxed at the lower rate of 20%
Contribution to retirement fund	€10.00	€10.00
Income tax relief from the government	€4.10	€2.00
Government PRSI/Health Levy relief	@ 8%: €0.80	@ 8%: €0.80
Actual cost to Emma/Jack	€5.10	€7.20

You must pay income tax and levies on your pension income when you take your retirement benefits. The PRSI relief quoted above for Emma assumes she earns less than €75,036. If she earned over this, her relief would reduce from 8% to 5%.

As shown above, the actual cost to Emma, who saves €10.00 into her pension plan, is €5.10 and €7.20 for Jack.

Book your financial review TODAY
Call 1890 252 366

Warning: The value of your investment may go down as well as up.

Tax rates are current as at October 2010 and may change in the future. Tax relief is not guaranteed. Contributions paid into a pension are tax relieviable against earned income. PRSI and health levy relief are not available to the self-employed. To claim tax relief, you can apply to your Inspector of Taxes to adjust your tax credits. Contributions deducted from salary will receive immediate tax relief. Any employer contributions will receive tax relief in the year the contributions were made. Pension products are long term savings plans that can only be taken on retirement. Irish Life Assurance plc is regulated by the Central Bank of Ireland. In the interest of customer service we will record and monitor calls.



Irish Life