



Pre-Retirement Access Option Application Form

(Withdrawal of Additional Voluntary Contributions from an Occupational Pension Scheme)

The Minister for Finance announced in the 2013 Budget speech that individuals will be allowed a once-off option to withdraw up to 30% of the current value of Additional Voluntary Contributions ("AVCs") made to supplement retirement benefits. The relevant legislation is contained in Section 782A of the Taxes Consolidation Act.

Withdrawals will be liable to income tax deduction and this will be collected by Irish Life on your behalf and paid to Revenue (see note (v)). The option to withdraw will be available for 3 years from the passing of Finance Act 2013, i.e. prior to 27/03/2016.

The option applies to Revenue approved AVCs, PRSA AVCs and the AVC element of a Personal Retirement Bond only and not to any other type of pension arrangement or unapproved scheme.

The option does not apply to AVCs made for the purposes of purchasing notional service, to additional contributions made by employers or additional contributions which are not voluntary but are required by a scheme's rules.

If you are thinking of availing of this once-off option you should take independent financial advice before making a decision.

In particular you should consider the following:

- ▷ Any amounts withdrawn now to meet short term financial needs will reduce the income you receive in retirement;
- ▷ Any withdrawal will be subject to the terms and conditions of any insurance contract or investment management agreement and may result in early encashment penalties or loss of guarantees;
- ▷ Any withdrawal will be subject to income tax but not PRSI or USC
- ▷ To facilitate the correct deduction of tax, you will need apply for 'A Notice of Determination of Tax Credits and Standard Rate Cut-Off Point' form (tax credit form) from your local tax office quoting your PPS number and Irish Life's employer registration number: **4100492Q**
- ▷ You should be aware that under current legislation the benefits taken at retirement may include a tax free lump sum of up to €200,000 (compared to the marginal rate of tax payable on any AVCs drawn down now).

Scheme Name	<input type="text"/>	Scheme No:	<input type="text"/>
Member Name:	<input type="text"/>		
Member Reference No.	<input type="text"/>	Date of Birth:	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Member's PPS Number:	<input type="text"/>		

Please tick one of the following

- ☐ I confirm that I have received financial advice or
- ☐ I confirm that I have decided to proceed without financial advice

I confirm that I wish to withdraw ____% [please insert selected % not exceeding 30%] of my Additional Voluntary Contributions. Units will be disinvested evenly between the funds my AVCs are invested in unless I specify otherwise. (If you choose to take less 30% now, you are not permitted to take the balance up to 30% at a future date).

Please tick if the following applies (see note (v))

- ☐ I have contacted my local tax office and have applied for a tax credit certificate in the name of Irish Life, employer registration number 4100492Q. (Irish Life will be able to access this certificate on Revenue's On-Line Service).
- If no tax credit certificate is received then income tax at 41% will be applied.
- ☐ I understand and accept that I am responsible for any consequences as a result of my decision to draw down my AVCs. I confirm that I understand that the Company and the Trustees have not and will not have any responsibility now or at any time in the future for any consequence which may arise out of this decision. Receipt of this withdrawal will constitute a full and final discharge of the liability of the Trustee in respect of this portion of my benefits under the contract / scheme.
- ☐ I confirm that there is no pension adjustment order that affects my instruction (see notes (iii) and (iv)).
- ☐ I understand that this instruction is irrevocable.
- ☐ I understand that this is a once-off option and that I cannot avail of this draw down facility again in the future.
- ☐ I confirm that I have not previously availed of a draw down in respect of my AVCs made under the above Scheme/Policy or any related Scheme/Policy.
- ☐ I confirm that I have not received any part of my retirement benefits (see note (vi)).

We, the Scheme Trustees and the Scheme Member confirm that all of the answers and information provided in this document are accurate and correct and hereby acknowledge that the payment of the withdrawal of AVCs will constitute full and final satisfaction and discharge of all Pre-Retirement claims whatsoever in law or equity which, we the undersigned can or may have under, or by virtue of the Policy in respect of the Scheme Member against Irish Life Assurance plc ("Irish Life") and we undertake and agree to hold harmless and keep indemnified Irish Life (from and against all claims and demands of any person(s) whatsoever by virtue of the Policy and all expenses arising there from).

Name for and on behalf of the Scheme Trustees & Position of Trustee* (IN PRINT)

Signature: X Date / /

Name of Scheme Member (IN PRINT)

Signature: X Date / /

Member Address

*This form should only be completed on behalf of the Scheme Trustees by individual(s) properly empowered to do so. If the Trustee is the company, this form should be signed by a director of the company, please confirm the signatory is a director. Any omissions of information or documentation will cause delays. You should always seek the advice of an appropriately qualified professional.

Notes:

- (i) If you have AVCs in more than one insurance contract or scheme, the 30% maximum applies separately to each arrangement
 - (ii) The amount available to draw down will be based on the value of your fund as at the unit price ruling on the day after receipt by Irish Life at its Head Office of its requirements in accordance with the normal terms and conditions of the Scheme.
 - (iii) If you have a pension adjustment order then please contact your Trustee or administrator for further instructions. We will be unable to progress any instruction under this application until the pension adjustment order has been reviewed and processed.
 - (iv) Where an AVC fund is subject to a pension adjustment order, both the scheme member and the spouse or former spouse or civil partner or former civil partner of the member may exercise the option independently in respect of their respective "share" of the AVCs.
 - (v) The withdrawal amount will be treated as a payment of emoluments to the individual and is taxed under PAYE. Irish Life is required to deduct tax at the higher rate (41%) unless we have received from Revenue a certificate of tax credits and standard rate cut-off point in respect of the individual. Payments are not liable to USC or PRSI. The Trustees / Administrators / Irish Life are under no obligation to process tax credit certificates received after the withdrawal amount has been issued to you. Any claim for adjustment of the tax deducted should be addressed to the Revenue Commissioners.
 - (vi) If you are in the process of arranging to receive or have already received your benefit entitlements under a related scheme or policy then please contact your Trustee or Administrator to discuss.
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Irish Life