Leaving Service Options

Leaving Service Options are issued when an employee has left the service of a company, and pension contributions were paid through payroll deduction. In some cases, the employer/employee may have under or overpaid into their pension . These payments will need to be resolved before finalising the leaving service options.

An employee has left service, what happens next?

1. You should submit confirmation from the trustees of the pension arrangement to Irish Life, and advise us of the date of leaving service.
2. Irish Life will then suspend payments to the plan, to ensure that no further premiums are collected from the company account.
3. We can then assess the individual pension policy, to determine if a refund of premiums is due to the company or if an additional payment is required to bring the plan correctly paid to date.
4. Once premium payment to the plan has been resolved, we will issue you and the trustees of the policy a statement of the Leaving Service Options, which will include the following:

Option	**Detail**
Leave the plan paid up	The employer/trustee will remain on the plan and the fund will be available to the member at retirement
New Employer takes over as trustee	A Supplementary Letter of Exchange will need to be completed by both the old and new employer
Transfer the value of the plan	The value can be transferred to: - A new Occupational Pension Scheme - A PRSA plan (subject to criteria) - A Personal Retirement Bond (PRB)
Refund of Contributions	Provided the member had less than 2 years service in the scheme at the time employment ceased. Any refund is subject to tax.