

PORTUS – RETIREMENT CLAIM REQUIREMENTS

This document outlines the requirements which should be submitted for a Retirement Claim on an Irish Life Plan

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Personal and PRSA Plans – Retirement Claims

Requirements:

All Personal and PRSA Retirement Claims:

- 1) Completed [PRSA & Personal Pension Claim form](#)
- 2) Evidence of Age
 1. Passport
 2. Driving License
 3. Birth Certificate

Don't forget to include:

- ✓ PPS number
- ✓ Contact Details
- ✓ Bank Details for payment of lump sum
- ✓ Full details of other pension benefits – both claimed, and yet to be claimed

Additional Requirements depending on Option Chosen:

Balance to Irish Life Annuity

1. Completed [Annuity Proposal Form](#)
2. If Spouses pension – copy of marriage cert and evidence of age for the spouse
3. If Price Match – copy of the annuity quote being price matched

Balance to Irish Life ARF/AMRF

- 1) Completed PORTUS ARF/AMRF Application
- 2) If ARF – evidence of eligibility
 - a. Evidence of AMRF/Annuity Investment for €63,500
 - b. Evidence of guaranteed pension income of €12,700 per annum
 - c. Evidence that the customer is over age 75

Balance as a Taxable Payment

- 1) Evidence of eligibility for a taxable payment
 - a. Evidence of AMRF/Annuity Investment for €63,500
 - b. Evidence of guaranteed pension income of €12,700 per annum
 - c. Evidence that the customer is over age 75

Company Pensions, PRB'S and AVC's

Requirements:

All Company Pension, PRB'S and AVC Retirement Claims:

- 1) Completed [Company Pension & AVC Retirement Claim Form](#)
- 2) Evidence of Age
 1. Passport
 2. Driving License
 3. Birth Certificate
- 3) Trustee Signature (Not applicable for PRB's)

Don't Forget to include:

- ✓ Full details of salary and service
- ✓ PPS number
- ✓ Contact Details
- ✓ Bank Details for payment of lump sum
- ✓ Full details of other pension benefits – both claimed, and yet to be claimed

If a Proprietary Director:

- 1) Salary verification will need to be for 3 consecutive salaries in the last ten years of employment
- 2) P60 or Accountants letter are the acceptable salary verification methods
- 3) If benefits are being claimed before Normal Retirement Age, the customer must have severed all ties with the company and disposed of their shareholding

If AVC benefits are being claimed:

- 1) We will need full details of the main scheme benefits which are being claimed
- 2) This can be a letter or e-mail from the administrator or provider of the main scheme

Additional Requirements depending on Option Chosen:

Balance to Irish Life Annuity

1. Completed [Annuity Proposal Form](#)
2. If Spouses pension – copy of marriage cert and evidence of age for the spouse
3. If Price Match – copy of the annuity quote being price matched

Balance to Irish Life ARF/AMRF

- 1) Completed PORTUS ARF/AMRF Application
- 2) If ARF – evidence of eligibility
 - a. Evidence of AMRF/Annuity Investment for €63,500
 - b. Evidence of guaranteed pension income of €12,700 per annum
 - c. Evidence that the customer is over age 75

Balance as a Taxable Payment

- 1) Evidence of eligibility for a taxable payment
 - a. Evidence of AMRF/Annuity Investment for €63,500
 - b. Evidence of guaranteed pension income of €12,700 per annum
 - c. Evidence that the customer is over age 75

III Health Retirement Claims

In order to facilitate a retirement claim on the basis of ill health early retirement, in addition to the above outlined standard requirements, we will also require confirmation from the customers G.P. that the customer is:

Personal Pensions

“permanently incapable through infirmity of mind or body of carrying on his/her own or any occupation of a similar nature for which s/he is trained or fitted.”

PRSA's

“permanently incapable through infirmity of mind or body of carrying on his/her occupation.”

Company Pensions, PRB's & AVC's

“permanently incapable through infirmity of mind or body of carrying on his/her occupation.”

This is a Revenue requirement and unfortunately is not at the discretion of Irish Life.

Points to Remember:

Tax Liability on Retirement

After the retirement lump sum payment, all pension proceeds upon retirement are treated as income, and any applicable tax is deducted accordingly. Please see our [Pensions Tax Flyer](#) which outlines:

- Contact details for Revenue Commissioners at a local level
- Irish Life Registered Number
- How the deduction of tax liability is processed
- Practical examples where tax details have been allocated, and where they have not

Tax Certificates

Irish Life can only apply tax credits and cut off points to a taxable payment, if the details have been assigned to Irish Life under the correct registered number. This means that unless details have been assigned and updated by Revenue, at the time of the retirement claim, tax will be deducted at the marginal rate. Please see our [Pensions Tax Flyer](#) for further details.

Personal Fund Threshold Certificate

If your customer has a **Personal Fund Threshold Certificate**, please ensure to include it with the customer's retirement claim documentation and advise our offices.

Pension Adjustment Order

If the pension arrangement has a **Pension Adjustment Order** in place, or if we have been notified of same by way of a Notice to Trustees, this matter will need to be resolved before a Retirement Claim can be finalised.

Trustee Signatures

All avenues must be pursued to obtain a trustee signature for Company Retirement Claims. Irish Life will verify the status of the company (dissolved, liquidated, active, etc) using sites such as Companies Registrations Office (www.cro.ie) and VisionNet (www.vision-net.ie). If your claim request is an exceptional case, we advise that you contact our offices from the outset and outline the circumstances. In doing so, our Pensions Retirement Team may be able to assist you in resolving any problems.