

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 MAY CAUSE A DELAY IN PROCESSING YOUR REQUEST.

1. FINANCIAL ADVISER DETAILS

Financial adviser details

Financial adviser code

2. PLANS BEING CLAIMED AND PERSONAL DETAILS

Plans being claimed

Name

Address

PPS number - PPS Number should contain 7 digits and 1 or 2 letters

Date of birth / / We require evidence of age.

Contact phone numbers Home Mobile

Should there be any delay or outstanding requirements in processing your retirement claim, do you wish to switch your current investment fund(s) to a low risk Cash Fund which is currently available on your plan with effect from the date of receipt of this signed form*? Yes ☐ No ☐

* Assuming you are not currently invested in a cash fund

* Subject to any investment restrictions on your current investment fund(s)

* If this section is not completed, we will assume that your current investment fund(s) are to apply until completion of your claim.

3. RETIREMENT LUMP SUM

We will automatically pay you the maximum retirement lump sum of 25% (to a total maximum of €575,000) unless you specify otherwise in the box below

€

Note: The total maximum retirement lump sum allowable from all sources is currently €575,000 and the maximum tax-free retirement lump sum is €200,000. Both of these limits include all retirement lump sums taken since 7 December 2005. Retirement lump sums between €200,000 and €575,000 will be taxed at standard rate income tax currently 20%.

For the quickest, safest, more efficient way to receive your payment, please provide us with

Bank sort code - - Bank Account Number

Account Name

Bank name & address

If you would prefer to receive your payment by cheque, please tick here ☐



Irish Life

4. OTHER PENSION BENEFITS

From 7 December 2010 the maximum tax relieved pension fund from all sources was reduced to €2,300,000. This limit includes all pension benefits taken since 7 December 2005.

Do you have pension benefits else where?

Yes ☐ No ☐

If yes please confirm the following information in respect of current pension funds and pension benefits taken since 7 December 2005.

(a) The final value of pension fund at the time benefits were taken.

€

(b) Amount taken as a retirement lump sum

€

(c) If you have a defined benefit scheme, please confirm the annual income you are receiving or will receive.

€

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

☐ Annuity Proposal Form and complete sections 7 & 8 of this form

2) Post - Retirement PRSA

☐ Complete sections 6, 7 & 8 of this form

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 the same way as ARF/AMRFs.

3) Invest in an ARF or AMRF with Irish Life

☐ ARF/AMRF Application form and complete sections 7 & 8 of this form

4) Taxable Cash: pay the balance subject to income tax (restrictions apply)

☐ Complete sections 6, 7 & 8 of this form

5) Trivial Pension: pay the balance as a trivial payment subject to income tax

☐ Complete sections 7 & 8 of this form

(The balance of your pension funds from ALL sources after payment of retirement lump sum must be less than €20,000)

6) Purchase an Annuity ☐ or ARF/AMRF ☐ with another provider (if more than one provider, please provide details on a separate sheet).

☐ Complete Sections 7 & 8 of this form

Please forward payment to:

Insurance Company or QFM Name

(cheque payee)

Address

(Cheque destination unless otherwise stated)

Contact Name

Policy or Reference Number (if available)

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 and Trivial Pensions 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 a full medical card please submit a copy with this form.

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

6. LEAVING FUNDS IN 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 question you must leave €119,800 (or such lesser amount where the fund is less than €119,800) in your PRSA. You will not be able to draw down any of this value until age 75 (any gain can be drawn down) 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 €119,800 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 €18,000 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 am aged over 75

7. 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).

8. CONTRIBUTOR DECLARATION

I confirm that I wish to take retirement benefits under my PRSA and/or personal pension plan(s) numbered above, 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 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.

Where I have chosen to withdraw my funds under the Trivial Pension option I confirm that the remaining funds from ALL sources after deducting my retirement lump sum entitlements is €20,000 or less.

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 retirement lump sum I can take is €200,000 from all pensions since 7 December 2005. Where my retirement lump sum exceeds this limit I understand Irish Life is required to deduct standard rate income tax on the excess between €200,000 and €575,000.

Where retirement benefits are being taken from a PRSA between the ages of 50 and 60. Please provide a copy of your P45.

I understand that I must be an employee and retire from my job in order to taken benefits between 50 and 60. By signing this declaration I confirm that I am a schedule E employee (I am not self-employed) and have retired from my job.

Signed (signature of client)

X

Date

dd / mm / yyyy

