

# AIM for Employers

## Irish Life Corporate Business - Company Pension Plans Made Easy

Did you know that as a customer of Irish Life Corporate Business, you can avail of an education programme for your employees who are members of your company pension plan?

We call this service "AIM" as it encourages members to take an active interest in their pension at an early stage, so they know exactly what they are AIMing for in retirement. This way they won't get a nasty shock when it's too late to do anything about it.

We have a team of trained professionals (the AIM team) who work in partnership with employers to inform employees about their pensions. There are no charges for this additional service.

### What are the benefits of this programme?

- Members take responsibility for their own pension planning and understand the importance of paying the right amount into their pension fund.
- Valuable communication exercise which answers a lot of the questions your employees will have on how their pension works, the benefits and investment choices open to them.
- Suitable for all employees, including young and inexperienced investors.
- Realistic pension expectations set with your employees.
- Informing your employees on how to make their money work for them with the generous tax reliefs available.

### The services A-E below and overleaf outline the options available to you

#### **A** Scheme Funding Report

This report is concise and easy to follow and divides all employees into one of three colour-coded categories as follows:

**Green category** Employees who will have at least 50% of their future estimated final salary as a projected pension income.

**Amber category** Employees who will have between 35% - 50% of their future estimated final salary as a projected pension income.

**Red category** Employees who will have less than 35% of their future estimated final salary as a projected pension income.

The report also details what level of contributions are required from each employee to bridge the funding gap and achieve a projected pension of 50% of their final salary. It highlights the need for action and prompts the education of members on the importance of paying the right amount into their pension.



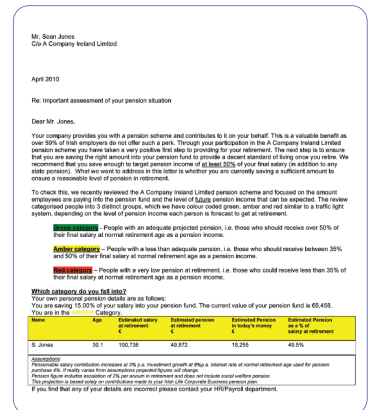
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## B Individual "Traffic Light" letters to each member

Once we have divided all members into the red, amber and green categories depending on whether they are well funded or not for retirement, we write to each person informing them of their own personal situation.

- These letters are distributed via the employer up to 2 weeks prior to the pension session scheduled at the company offices.
- Each member is informed what category they appear in and what the implication is for them and their financial future.

This generates an interest prior to the on-site visit and ensures a greater attendance at the presentation. When people realise that their own personal situation is less than adequate or satisfactory they are prompted to attend the presentation to find out more about what can be done to improve it. Giving them a forum to learn more about how they can combat the situation helps them feel more in control of their own financial future.



## C Work site pension campaign advertising

In order to generate further interest and publicity in the on-site visit from Irish Life, we provide posters to be put up in the work place advertising the pension session well in advance.

## D On-Site presentation highlight the following messages

- You need to take an active interest in your pension.
- Understand that you need to contribute enough while working, to secure a comfortable retirement.
- Decide what level of income you want in retirement and ensure you are saving the right amount to achieve it.
- Generous tax relief makes saving very affordable.
- Making AVCs (Additional Voluntary Contributions) and the difference they can make to your retirement.
- Choosing an investment strategy or fund is an important part of your pension plan.

## E One-to-one Consultations

It is important to give individuals a chance to discuss their own pension needs in a private setting. One-to-one consultations usually take place after the on-site presentation and are a great opportunity for members to talk to a trained industry professional about getting the most from their pension. A member of our AIM team can answer any questions that the member may have as well as running some projections – giving the member a better idea of how much they should be saving in order to have an adequate pension for retirement and explaining the member's investment choices.



*The AIM team can provide a combination of all or any of the above services to suitable company pension schemes.*

Contact your **Account Manager** or the **AIM Marketing Manager – Gwen Reddy** - to discuss your requirements on **01 704 2210**.

## Contact us

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# AIM



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