



## 1. Financial Adviser Details - only if you have a Financial Adviser

Financial Adviser Name

Financial Adviser Code

## 2. Personal Details

Name

Address (claimant)

Country of residence

PPS Number

Date of Birth  We require evidence of age

Contact phone numbers Home

Mobile

PPS Number should contain 7 digits and 1 or 2 letters

All questions must be answered. If this section is incomplete it will delay your retirement claim. If you have more than one pension scheme please attach details on a separate sheet.

## 3. Other Pension Benefits - Benefit Crystallisation Event (BCE) Certificate Information required in accordance with Section 787R(4) of the Taxes Consolidation Act 1997

a. Have you received retirement benefits from any other pension arrangement(s)? Yes  No

If No, please go to Section 3 b.

If yes, please complete the following:

Name of scheme (if applicable)

Employer name (if applicable)

Start date with Employer  End date with Employer

Pension type (Company Pension, PRB, Personal Pension, PRSA)

Administrator Contact Details

Policy number

Start date of policy

### Retirement benefits you received:

#### i. From Defined Contribution Schemes, PRBs, PRSAs or Personal Pensions

Date benefits were paid

Retirement lump sum (before any tax paid) €

Balance of the pension fund €

This includes amounts used to purchase annuities, transferred to AMRFs, ARFs, the gross value taken as a taxable lump sum or amount left in a vested PRSA.

#### ii. From Defined Benefit Schemes

Date benefits were paid

Retirement lump sum (before any tax paid) €

Annual pension income €  a year

Capital value of the pension benefit €

Final value of AVCs (if not included in the above amounts) €

You should get this information from your pension scheme administrator. They will know how to calculate the capital value in line with current legislation.

b. Have you any other pension arrangements where retirement benefits have not yet been taken or are about to be taken? Yes  No

If No, please go to Section 3 c.

If yes, please complete the following:

Name of scheme (if applicable)

Employer name (if applicable)

Start date with Employer  End date with Employer

Pension type (Company Pension, PRB, Personal Pension, PRSA)

Administrator Contact Details

Policy number

Start date of policy

**i. From Defined Contribution Schemes, PRBs, PRSAs or Personal Pensions**

Date benefits are due to be paid

Expected retirement lump sum (before any tax) €

Current value of the pension plan €

**ii. From Defined Benefit Schemes**

Date benefits are due to be paid

Expected retirement lump sum (before any tax) €

Expected annual pension income you will receive €  a year

Capital value of the pension benefit (required if benefits are about to be taken) €

Current value of any AVCs not included in the above amounts €

You should get this information from your pension scheme administrator. They will know how to calculate the capital value in line with current legislation.

c. Since 7 December 2005 have you, or do you intend to transfer any other pension benefits to an overseas pension arrangement? Yes  No

If No, please go to Section 3 d.

If yes, please complete the following:

Date or expected date of transfer

Name of overseas pension arrangement

Administrator Contact Details

Gross Transfer Value €

d. If you are 75 or over do you have any personal pensions or PRSAs where you have not taken retirement benefits or received a retirement lump sum? Yes  No

If No, please go to Section 3 e.

If yes, please complete the following:

Pension type (Personal Pension, vested RAC or PRSA / vested PRSA)

Administrator Contact Details

Gross value on 75th birthday\* €

\*This is the value of the pension on your 75th birthday (or on 25 December 2016 if you were 75 before that date) before the deduction of any chargeable excess tax. You should get this information from your pension administrator / PRSA provider.

e. Do you have a Personal Fund Threshold (PFT) Certificate issued by the Revenue Commissioners? Yes  No

If yes, and you have total funds in excess of €2 million, please provide a copy of the Personal Fund Threshold certificate if you have one from the Revenue Commissioners

## 4. Pension Adjustment Order

- a) Has a Notice to Trustees been served in connection with a judicial separation in respect of any policies now being claimed? Yes  No
- b) Has a Pension Adjustment Order been issued or is in the process of being issued on any policies now being claimed? 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).

## 5. Retirement Options (All benefits are subject to Revenue maximum limits)

### Part A). Retirement Lump Sum

We will automatically pay you the maximum retirement lump sum of 25% (to a total maximum of €500,000) unless you specify otherwise in the box below. If you have a PRSA AVC your retirement lump sum will be paid in line with how your benefits are paid from your main scheme.

€

Note: The total maximum retirement lump sum allowable from all sources is currently €500,000 and the maximum tax-free retirement lump sum is €200,000. Both of these limits include all retirement lump sums from all sources taken since 7 December 2005.

Retirement lump sums between €200,000 and €500,000 will be taxed at standard rate currently 20%.

Please complete your bank details below so we can transfer this payment and any other balance payments relating to your pension, directly to your bank account. Bank Account details provided must be in the customers name. **Please enclose a copy of a recent bank statement dated within the last 6 months. This statement should be for the account you wish payment to be made into.**

Account Name

Bank Name & Address

Bank Identifier Code (BIC)

IBAN

(Account Number)

### Part B). Retirement Options - Balance of fund

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.

#### OPTIONS

#### ADDITIONAL REQUIREMENTS

Option 1) Buy a guaranteed pension income for life (Annuity) with Irish Life

Annuity Proposal Form

Option 2) Post - Retirement (vested) PRSA

Complete Section 6 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 be treated in a similar manner as ARF/AMRFs. When you approach age 75, you will need to select another option or you will have no access to the fund.

Option 3) Invest in an ARF or AMRF with Irish Life

ARF/AMRF Application form

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

Complete Section 6 of this form

Option 5) Trivial Pension: Pay the balance as a trivial payment subject to tax  
There are 2 ways that a Trivial Pension may be payable.

i) If the balance of your pension funds from ALL sources after payment of the retirement lump sum is less than €20,000

or

ii) If your pension fund from all Personal Pensions and PRSA sources does not buy a pension more than €330 per annum before payment of the retirement lump sum, the balance after the retirement lump sum can be paid subject to 10% non refundable tax

See Taxation Note below explaining both options.

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

Please send my remaining fund after payment of the retirement lump sum to:

Destination unless  
otherwise stated

Insurance Company or QFM Name   
(Payee)

Address

Contact Name

Policy or Reference Number (if available)

A Willing & Able letter will be required from the receiving Insurance Company or QFM

#### TAXATION NOTE:

##### Retirement Options 1, 2, 3

Income tax, PRSI and the Universal Social Charge are due on any income withdrawals or pension payments.

**Retirement Options 4 & 5i)** will incur an immediate tax liability. Irish Life will deduct tax at the higher rate unless tax credits are allocated to Irish Life under tax registered number **4820009C**. You should contact your Local Inspector of Taxes in relation to this. If tax credits are not allocated at the time of receiving this form, Irish Life will not be in a position to pay a refund of any over deducted tax. You may apply to Revenue for any over deducted tax at the end of the tax year.

**If you have contacted Revenue to assign tax credits, please tick here**

**Retirement Option 5ii)** will incur a tax liability of 10%. This tax is non refundable, so you cannot apply to Revenue for a tax refund at the end of the tax year.

## 6. Leaving Funds in PRSA (vested 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 questions you must leave €63,500 (or such lesser amount where the fund is less than €63,500) in your PRSA. This is called your restricted fund. You will not be able to draw down any of this value until age 75 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 €63,500 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 €12,700 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 have a restricted fund of €63,500 in a vested PRSA with another PRSA provider.  
**Important:** Please attach confirmation from PRSA Provider.
- Yes  I am aged over 75.

**Please note:** If leaving funds in a PRSA (vested PRSA), from the year you turn 61 we will deduct a minimum withdrawal of 4% (or 5% from the year you turn 71) of the value of your vested PRSA at the end of the year. Where the total value of your vested PRSAs and ARFs exceed €2million, a withdrawal of 6% from your vested PRSA must be made each year. It is your responsibility to let us know if you have other ARFs and vested PRSAs with a total value greater than €2million. This is automatically deducted from your vested PRSA and paid to you net of income tax, Universal Social Charge and PRSI (if applicable) and any other taxes due at the time. This minimum withdrawal does not apply to the first €63,500 of your vested PRSA, unless you have an AMRF or other vested PRSA that meets this requirement or you are in receipt of a guaranteed pension income of €12,700 a year.

Unless you tell us otherwise, your regular contributions will stop at the date of your retirement lump sum claim. It is possible to continue paying contributions into your PRSA after your claim and you should talk to your Financial Adviser should you wish to do so.

## 7. Contributor Declaration

I confirm that I wish to take retirement benefits under my PRSA(s) and / or personal pension plan(s) 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 understand that Irish Life Assurance plc (Irish Life) is required to obtain information from or share information with any Insurance Company or Qualifying Fund Manager shown above for the purpose of completing my claim.

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 lump sum I can take is €200,000 from all pensions since 7th December 2005. Where my pension lump sum exceeds this limit I understand Irish Life is required to deduct standard rate income tax on the excess between €200,000 and €500,000.

I declare that all the answers to all the questions in this retirement claim form are in every respect true and correct. I declare to the best of my knowledge and belief that the information provided in section 3 of this application form in accordance with Section 787R(4) of the Taxes Consolidation Act 1997 is correct.

**FOR PRSA ONLY - Where retirement benefits are being taken from a PRSA between the ages of 50 and 60 (copy of P45 required).** I understand that I must be an employee and retire from my job in order to take benefits between 50 and 60. By signing this declaration I confirm that I was a schedule E employee (I am not self employed) and have retired from my job. I understand that from the year I turn 61, Irish Life is obliged to deduct a minimum amount of tax on a yearly basis as if a minimum withdrawal of 4% (or 5% from the year I turn 71) has been taken from my vested PRSA. Where the total value of my vested PRSAs and ARFs are greater than €2 million then a withdrawal of 6% of the value of my vested PRSA must be taken. I understand that it is my responsibility to advise Irish Life if the total value of my ARFs and Vested PRSAs exceed €2 million.



Please sign and date

Signed

(signature of client)

Date

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All figures and options are correct as of July 2018 and may change.

