

PRSA & PERSONAL PENSION RETIREMENT CLAIM FORM

Before you give us your personal information it is important that you know what your data protection rights are and how and why we use your personal information. This is set out in the Irish Life Data Privacy Notice which is always available on our website at www.irishlife.ie or you can ask us for a copy.

Please read the sections carefully before completing them and use BLOCK CAPITALS.

If any section is blank or illegible, this may result in a delay in processing your request. We recommend that you seek advice from your financial adviser before the completing the form and choosing your option.

Please do not return the form until all information is available.

Plans Being Claimed

Name

Personal/PRSA Retirement Claims Checklist

Please note that your fund value can fall as well as rise and is not guaranteed to hold. The value paid from your plan(s) will be based on unit prices on the date the final requirements are received. You may wish to protect the value of your fund while your claim is being processed by switching your fund(s) to a low risk Cash Fund. Please contact Irish Life or your Financial Advisor for further information.

Have you completed all relevant sections of the claim form and given details of all your other pension plans in Section 3?

Have you included the following with your Claim form?

- A clear certified copy of your passport, driving licence or birth certificate
- A copy of your bank statement dated within the last 6 months. The statement should show your name, address, BIC, IBAN and statement date. There is no need to show any account transactions
- Completed application form if you are purchasing an AMRF, ARF or Annuity with Irish Life
- If you are investing in an ARF or taking taxable cash, evidence of guaranteed income of €12,700 or proof of investment of €63,500 in an AMRF or an Annuity
- If you are opting for a vested PRSA, evidence of guaranteed income of €12,700 or proof of investment of €63,500 in an AMRF or an Annuity
- If your plan is a PRSA and you are retiring early (between 50 and 60) a copy of your P45 from your most recent employment
- If you have Defined Benefits, a letter from the Defined Benefit Scheme Administrator confirming the capital value and benefits paid or payable
- If you have total funds in excess of €2million, a copy of the Personal Fund Threshold certificate if you have one from the Revenue Commissioners
- If your marital status is divorced or separated have you completed Section 4?
- If you are investing in an AMRF, ARF or Annuity that's not with Irish Life, please request a letter, called a Willing and Able letter, from the provider you will invest with.
- If you want to allocate tax credits to Irish Life, please contact your Local Tax Office and ask them to assign credits on a cumulative basis to the appropriate Irish Life tax number.
 - If you are taking taxable cash, a trivial payment or setting up an AMRF or ARF with Irish Life, the tax number is 4820009 C.
 - If you are setting up an Annuity with Irish Life, the tax number is **0087900 D**

	1. Financial Advi	iser Details - only if you have a Financial Adviser
	Financial Adviser Name Financial Adviser Code	
	2. Personal Deta	ils
	Name	
	Address (claimant)	
	Country of residence	
PPS Number should contain 7 digits and 1	> PPS Number	
or 2 letters	Date of Birth	d d / m m / y y y y We require evidence of age
	Contact phone numbers	Home
		Mobile

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 retireme	nt benefits from any other	pension arrangement(s)?	Yes	No 🔵						
If No, please go to Section 3 b.											
If yes, please complete the foll	owing:										
Name of scheme (if applicable)											
Employer name (if applicable)											
Start date with Employer	d d / mm / y y y	End date with E	mployer	/ m m /)	уууу						
Pension type (Company Pension, PRB, Personal Pension, PRSA)											
Administrator Contact Details											
Policy number											
Start date of policy d d / m m / y y y y											
Retirement benefits you rece	ived:										
i. From Defined Contributio		or Personal Pensions									
Date benefits were paid		d d / mm / y	ууу								
Retirement lump sum (befor	e 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 Sch	iemes										
Date benefits were paid		d d / mm / y	ууу								
Retirement lump sum (befor	e any tax paid)	€									
Annual pension income	€ a year										
Capital value of the pension benefit		€									
Final value of AVCs (if not includ	€										

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 a	arrangements where retirement b	enefits have not yet been ta	ken or are about to be taken?					
	If No, please go to Section 3 c.			Yes No					
	If yes, please complete the follo	wing:							
	Name of scheme (if applicable)								
	Employer name (if applicable)								
	Start date with Employer	d d / mm / y y y y	End date with Employer	d / mm / y y y y					
	Pension type (Company Pension, PRB, Personal Pension, PRSA)								
	Administrator Contact Details								
	Policy number								
	Start date of policy	d d / mm / y y y y							
		Schemes, PRBs, PRSAs or Perso	onal Pensions						
	Date benefits are due to be pa			<u>y</u>					
	Expected retirement lump sum	-	€						
	Current value of the pension		€						
	ii. From Defined Benefit Sche			V					
	Date benefits are due to be pa Expected retirement lump sur		€						
You should get this	Expected annual pension inco	-	€	a year					
information from your pension scheme	 Capital value of the pension b 	-	€						
administrator. They will know how to calculate the	(required if benefits are about								
capital value in line with current legislation.	Current value of any AVCs not incl								
	c. Since 7 December 2005 have arrangement?	e you, or do you intend to transf	er any other pension benefi	ts to an overseas pension Yes No					
	If No, please go to Section 3 d.								
	If yes, please complete the follo	wing:							
	Date or expected date of transfer	d d / mm / y y y	У						
	Name of overseas pension arrange	ment							
	Administrator Contact Details								
	Gross Transfer Value	€]						
	d. If you are 75 or over do you received a retirement lump s		RSAs where you have not ta	aken retirement benefits or Yes No					
	If No, please go to Section 3 e.	ing							
*This is the value of the pension on your	If yes, please complete the follow Pension type (Personal Pension,	шк.							
75th birthday (or on 25 December 2016 if you	vested RAC or PRSA / vested PRSA	»							
were 75 before that date) before the deduction of	Administrator Contact Details								
any chargeable excess tax. You should get this	Cross value on 75th hirthday*								
information from your pension administrator /	 Gross value on 75th birthday* 	€							
PRSA provider.	e. Do you have a Personal Fund	Threshold (PFT) Certificate issu	ed by the Revenue Commiss	sioners? Yes 🔿 No 🔿					
	If yes, and you have total funds in have one from the Revenue Com		de a copy of the Personal Fun	d Threshold certificate if you					

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 Num	iber)					

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 is less than €30,000	e retirement lump sum
	or	
	 ii) If your pension fund from all Personal Pensions and PRSA sources does not l €330 per annum before payment of the retirement lump sum, the balance af sum can be paid subject to 10% non refundable tax 	
See Taxat	tion Note below explaining both options.	

Option 6) Purchase an Annuity () or ARF/AMRF

F () 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:

Insurance Company or QFM Name												
	(Payee))										
Address												
Contact Name												
Policy or Reference Number (if avail	able)											

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

TAXATION NOTE:

Destination unless otherwise stated

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 \in 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 \notin 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 \notin 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 \notin 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 \pounds 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 \pounds 2 million.

Please sign and date	> Signed	× (signature of client)
	Date	d d / mm / y y y y
	All figures and	options are correct as of March 2019 and may change.

6

