

# The scheme benefits at a glance.....

## Low administration costs.....

- 0.5% investment charge is made on the fund value.
- 2% administration charge is made on pension contributions paid to the Scheme
- No administration charge is made on any Additional Voluntary Contributions

## Flexible retirement age

Normal retirement age is 65 but members can

- retire early at age 60
- wait until age 70 to claim their benefit or
- claim ill health retirement if they have to give up work due to illness

## Options at retirement

Members can take up to 25% of their standard fund (Revenue permitting) as a tax free lump sum.

At Retirement age (subject to certain restrictions) member can choose from the following options

- A fixed members Pension (non-indexed) with no surviving spouses benefit attached.
- A fixed members Pension (no indexation) with a 50% Surviving Spouses Benefit attached.
- An indexed members Pension (indexed at 3% per annum) with no Surviving Spouses Benefit attached.
- An indexed members Pension (indexed at 3% per annum) with a 50% Surviving Spouses Benefit attached

## Additional Voluntary Contributions

If paying Additional Voluntary Contributions member can take

- Part or all as a tax free lump sum (subject to Revenue permissible limits)
- Up to one and a half times final salary
- AVC's may be transferred totally or in part to a Approved Retirement Fund (ARF) at retirement

## Sick pay benefit

Sick pay benefit of €37.51 a day is payable from the 4th day of illness

Sick pay benefit is paid for a maximum of 50 working days in a calendar year.

## Death in service benefit

A death-in-service benefit of €63,500 plus

- the value of the member's account is payable to the next of kin of a deceased member, provided all contributions due in respect of the member are paid up to the date of death and
- at least 26 weeks of contributions in respect of the member had been paid into the Scheme at the time of death.
- An additional €3,175 for each eligible child is also payable.