













A step-by-step guide to your benefits



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First steps

Welcome to your Pension Scheme booklet. This booklet explains how the Construction Workers' Pension Scheme (the Scheme) works and the benefits it provides to members.

To make the most of your retirement you need to make sure that you are prepared financially. Like it or not, we all have to save for our retirement, and one of the easiest and most tax-effective ways of doing this is through the Scheme. And as well as helping you build up benefits for your retirement, the Scheme also provides protection for you, and for your family when you die.

The Scheme is an industry-wide scheme covering the construction industry in the Republic of Ireland. It is designed to help you build up pension benefits throughout your working life - and the sooner you start saving, the higher the likely benefits you will receive on retirement.

Because pensions can seem complex, we have made every effort to keep this booklet as simple as possible. To help you find the information you need, it is divided into 'lifestyle' sections. Each section gives details of your benefits and the options available to you. We've also highlighted the key points so you can see at a glance what's most important.

As well as the benefits provided by the Scheme, you may also be eligible for pension benefits from the State. These aren't covered in this booklet, but the section on State benefits and tax explains how you can find out more.

Because of its aim to keep things simple, this booklet cannot cover every situation. Full details of how the Scheme benefits are calculated and paid are set out in the Trust Deed and Rules; if there are any differences between the Trust Deed and Rules and this booklet, the Trust Deed and Rules will always be the definitive guide. If you would like to see the Trust Deed and Rules, you should contact the Administration team whose contact details are shown on page 15 or log onto our website www.cwps.ie.

We hope that this booklet gives you a good idea of how the Scheme works and the valuable benefits that it provides. Once you've read it, if you have a question please contact the Administration team who will be pleased to help.

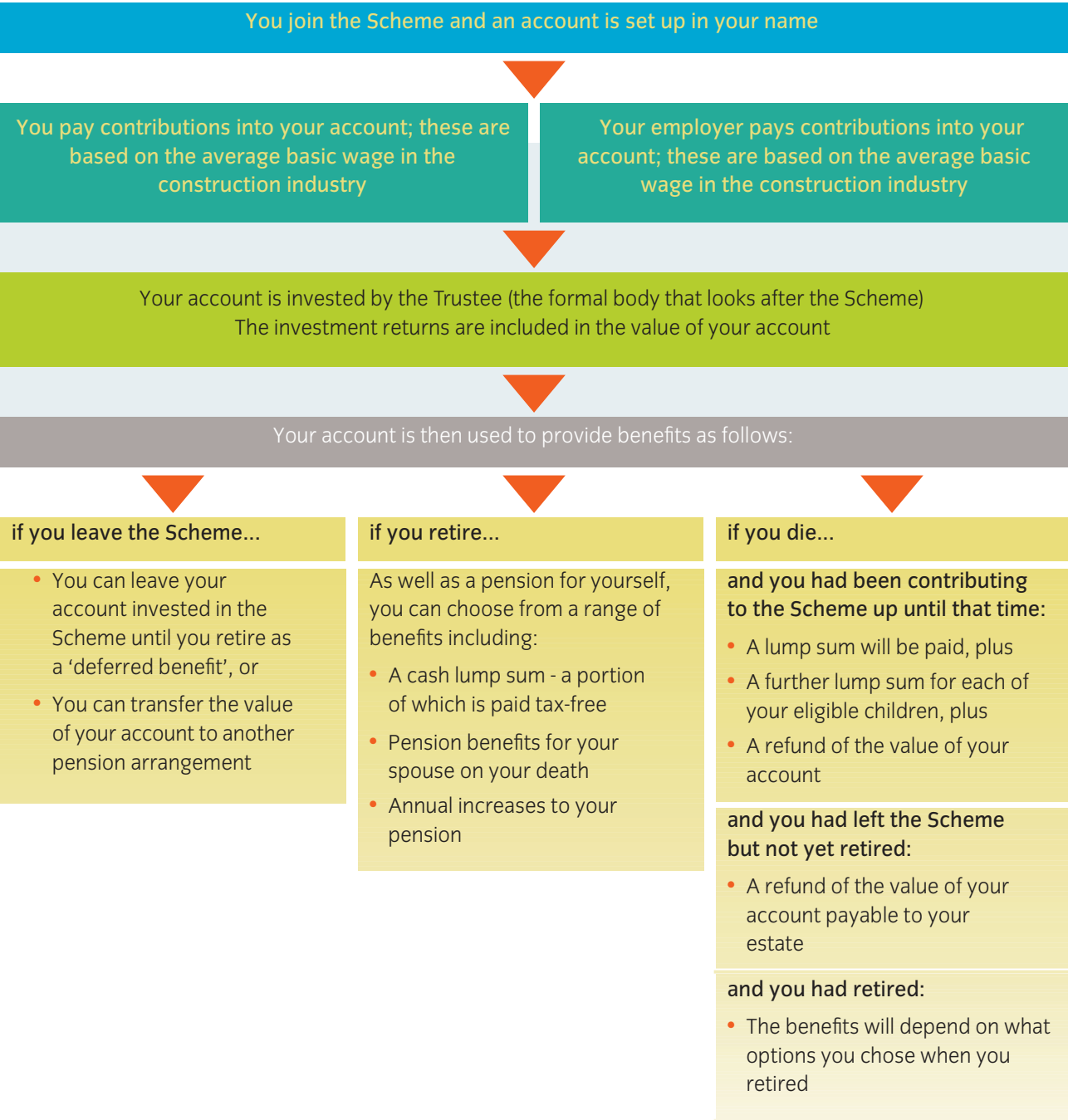
How the Scheme works

When you join the Scheme, an account is set up in your name. You and your employer pay contributions into this account which is then invested by the Trustee who looks after the Scheme. The aim is that, in addition to your own and your employer's contributions, your account will also increase because of the way that it is invested.

When you come to retire, you use the money built up in your account to provide pension benefits. It's as simple as that.

The diagram below gives a brief summary of how the Scheme works and your options at different stages of your life.

How it works



Membership

Who can join the Scheme?

You may join the Scheme if you are:

- working for an employer in the construction industry and paying PAYE / PRSI
- a construction operative or craftsperson, and
- from age 20, but under age 65.

If you or your employer are covered by the terms of the Registered Employment Agreement (REA), your employer is obliged to provide the benefits set out in this agreement.

When will I join?

You normally join the Scheme on the first day you start working for an employer within the industry. Your employer should register you within two weeks of starting your employment with them.

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What is the REA?

Under the terms of the Registered Employment Agreement (REA) all employers in the construction industry and electrical industry to whom the agreement applies are legally obliged to provide pension, death-in-service and sick pay benefits for all manual workers between the ages of 20 and 65. Copies of the Registered Agreement are available from the Labour Court at:

Tom Johnson House, Beggars Bush, Dublin 4
or www.labourcourt.ie

Does my employer have to register me in the Scheme?

Your employer is obliged to provide you with the benefits under the REA.

You should check that your employer has enrolled you in the Scheme and, if not, you should check what alternative arrangements they have made to provide pension, death-in-service and sick pay benefits for you and that they comply with the terms of the REA.

Please note that the Trustee cannot keep an account for you under the Scheme or provide you with any benefits unless you are registered in the Scheme by your employer.

What happens when I join?

When you join the Scheme, an account will be set up in your name. The contributions paid by you and your employer will be paid into this account. The Trustee will invest this on your behalf in various investment funds.

What if I have benefits built up in another pension scheme?

If you have built up benefits in a previous pension arrangement, you may, at the Trustee's discretion, be able to transfer the value of those benefits into the Scheme. Any money transferred to the Scheme from another pension arrangement will be invested in your account.

If you are interested in transferring previous benefits into the Scheme, you should contact the Administration team.

At a glance

- **If you and your employer are in construction-related employment, you may be able to join the Scheme**
- **You normally join the Scheme on the first day you start work for an employer within the industry**
- **An account will be set up in your name**
- **You may be able to transfer benefits into the Scheme from a previous pension arrangement**
- **Your benefits at retirement depend on the money built up in your account**

What if I leave my employer, can I still be a member of the Scheme?

If you leave your current employer and join another employer in the construction industry, you can remain a member of the Scheme, as long as your new employer is registered with the Scheme. Your contributions to the Scheme will continue from then.

What if I am unemployed?

If you are unemployed for any period, you cannot be an active member of the Scheme as payment to the Scheme must be made through an employer who is registered with CWPS.

Your options will be the same as on leaving the Scheme (see page 13).

How can I check if my employer has registered me in the Scheme?

You can now log on to www.cwps.ie and register for Member Online Access. Once registered, you can check pension contributions paid in on your behalf and the current value of your fund. You can also update your personal details.

Alternatively, you can contact the Scheme Administration team at any stage quoting your PPS or Member ID number, and they will check the Scheme's database and advise you.

What if my employer doesn't register me in the Scheme?

If your employer doesn't register you in the Scheme, and hasn't made any alternative arrangements to provide you with the cover set out in the REA, you can approach your employer or, if you prefer, report the matter to your Trade Union or contact CIMA - the Construction Industry Monitoring Agency. CIMA's main aim is to make sure that employers comply with the terms of the REA. You can find out more about CIMA by visiting: www.monagency.ie and can contact it by:

writing to: CIMA,
Unit 26 Northwood Court
Northwood Business Campus
Santry
Dublin 9

calling: 01 852 4100

emailing: info@monagency.ie

If you are covered by REA for the Electrical Contracting Industry you should contact E-PACE by

writing to: E-PACE,
1 Knockmitten Close
Western Industrial Estate
Dublin 12

calling: 01 429 7984

emailing: info@epace.ie

Contributions

At a glance

- **You and your employer pay a percentage of the average basic construction industry wage into the Scheme**
- **You can pay extra to build up higher benefits**
- **Your payments are made before tax, giving you tax relief on your contributions**

How much will it cost me?

You contribute 2.8% of the average basic construction industry wage to the Scheme. These contributions are then credited to your account. Your contribution is made up of a number of elements.

Details of the current member contribution rates are included in the useful information flyer with this book or on our website www.cwps.ie.

Your employer will be notified of any change to the contribution rate.

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Average basic wage

This is the average of the basic Craft and Construction Operative wage rates agreed by the National Joint Industrial Council (NJIC) for the construction industry from time to time.

How much does my employer contribute?

Your employer contributes 4.2% of the average basic construction industry wage to the Scheme. This is then credited to your account.

Details of the current employer contribution rates are included in the useful information flyer with this book or on our website www.cwps.ie.

Can I pay more?

Yes, if you wish, you can pay extra 'top up' contributions to build up your account more quickly. Extra contributions made by you are called 'voluntary contributions'. Voluntary contributions are a tax-effective way of saving. As with your regular contributions, they are deducted directly from your pay before tax is calculated, so you get tax relief on them. And, any investment growth on your voluntary contributions is tax-free.

Voluntary contributions are also flexible - you can start, stop or change how much you pay at any time. You can also pay either a regular weekly or monthly amount, or one-off payments when you can afford them. Your voluntary contributions will be invested in the same way as your main Scheme account.

If you're interested in paying voluntary contributions or finding out more, please contact the administration team or visit the CWPS website at: www.cwps.ie

Are there limits to how much I can contribute to my account?

Yes, the Revenue Commissioners limit the total contributions - both main and voluntary - that you can pay to your account each year. The table below shows the maximum that you can pay each year whilst still currently receiving income tax relief.

If you are...	Maximum percentage of total pay that you can pay each year
up to age 29	15%
age 30 to 39	20%
age 40 to 49	25%
age 50 to 54	30%
age 55 to 59	35%
age 60 or over	40%

These limits do not include your employer's contributions.

How are my contributions paid?

Your employer will deduct your contributions automatically from your wages and pay them to the Scheme. Because your contributions are deducted from your pay, currently before tax is calculated, you get tax relief on your pension and death-in-service contributions.

About your account

How will my account build up?

Your account will build up through your own and your employer's contributions. In addition, an investment return will be declared each month by the Trustee, which will affect the value of your account. The declared investment return will reflect how the investment funds in which your account is invested have performed. Clearly, the better the investment funds perform, the more money there will be available in your account to buy your benefits at retirement.

Who invests my account?

The Trustee is responsible for deciding how the money building up in the Scheme is invested. Actual day-to-day investment decisions are delegated to specialist investment managers. While the Trustee has taken great care in selecting the investment managers, you should remember that the Trustee cannot be responsible for the actual investment performance of any manager. However, the Trustee does monitor investment performance regularly and, as part of its duty to act in the best interests of members at all times, will revise the investment management arrangements, if necessary.

How will my account be invested?

When you are a long way from retirement, your account will be invested mainly in shares and property. This is because, over long periods, these types of investments have historically provided good returns ahead of inflation. As you get closer to age 65, your account will gradually be moved into bonds issued by the Government and cash which deliver a fixed rate of interest. This is because the returns achieved by these funds more closely match the cost of providing a pension for you.

You should remember that investments can fall as well as rise, and that providing for your retirement is a long-term commitment. The aim is that your fund

performance in any one year will not prevent a positive outcome over the course of your working life.

You can get more details on the investment funds on our website www.cwps.ie.

How will I know how my account is building up?

Each year the administration team will send you a personal benefit statement. This will show:

- how much has been paid into your account;
- how your account is building up;
- how the value of your account has changed during the year; and
- an indication of the benefits that you might be able to build up by age 65.

Although your benefit statement is only an indication of your benefits, it will help you to keep track of your pension savings and help you decide whether they are adequate - just as you would with any other type of savings account. Remember, if you register for Member Online Access at www.cwps.ie you will be able to check your contributions and fund value on a regular basis at a time that suits you!

Will any charges be deducted from my account?

The Scheme's investment managers charge a fee for managing the Scheme's investments and there are other costs which the Trustee must pay in order to run the Scheme. To meet the Scheme's expenses, the Trustee charges a fixed amount on contributions paid into the Scheme and the value of assets held by the Scheme. The Trustee believes that the Scheme's charges are set at a very competitive level. The level of charges will be outlined in your benefit statement each year.

These are the only charges which are deducted from your account.



At a glance

- Your account builds up through your own and your employer's contributions, and investment returns
- The Trustee is responsible for investing the Scheme's money
- Your account is invested depending on how many years you are from retirement
- Each year, the Administration team will send you a personal benefit statement showing how your account is building up
- It is very important that you keep the Scheme advised of your current address at all times
- Members Online Access is available to all members at www.cwps.ie.

About the Scheme

How is the Scheme set up and run?

The Scheme is operated by a trustee company called the Construction Workers' Pension Scheme Trustees Ltd - known as the Trustee. The names of the Trustee directors are set out on the next page.

The Scheme is governed by the Trust Deed and Rules - you can ask to see a copy by contacting the Administration team. Nothing stated in this booklet overrides the Trust Deed and Rules.

This booklet is a guide only and is designed to give an overview of the main benefits of the Scheme. It does not cover all circumstances. If there are any differences between this booklet and the Trust Deed and Rules, the Trust Deed and Rules will take priority over this booklet. If you require clarification, you should contact the Administration team.

The Scheme is run by the Trustee according to the Trust Deed and Rules, in the interests of all members. The Trustee appoints professional advisers including actuaries, lawyers, investment managers and auditors to help run the Scheme. The current advisers are listed on page 9 of this guide.

Once the money collected by your employer is paid into the Scheme it is held in a trust whose assets are entirely separate from those of your employer. A copy of the Scheme's annual report and audited accounts is available on our website www.cwps.ie or on request from the Administration team.

Can the Scheme be changed or closed?

The Construction Industry Federation (CIF), as the sponsoring employer, and the signatory unions to the REA, intend to maintain the Scheme. However, the CIF has the right to discontinue it at any time provided it gets the consent of the Construction Industry National Joint Industrial Council (NJIC) to do so. The Scheme may also be amended by the Trustee with the consent of the CIF. If your benefits or rights are affected, you will be given written notice.

If the Scheme were to be wound up, the law sets out the order in which the Scheme's assets have to be used. Firstly, the Trustee would use the assets to provide pensions in payment for retired members and any expenses; they would then use the remaining assets to provide a transfer payment for each member who had not yet retired. This payment would be based on the value of the member's account and the remaining Scheme assets.

What information will I receive about the Scheme?

In addition to the Trustee's annual report and audited accounts, which are available on request, or on our website - www.cwps.ie, you will be sent a personal benefit statement each year showing how your account is building up. Remember, you can also register for Member Online Access to keep track of your contributions and fund account.

You can also ask the Administration team to see a copy of the latest actuarial valuation, Statement of Investment Policy Principles and the Trust Deed and Rules. The Administration team are on hand to help you with any queries about your benefits and the Scheme in general.

What information does the Scheme hold about me?

To administer the Scheme, the Trustee needs to hold and process information about you. This information is held both manually and on computer and may include sensitive data, such as your medical details. From time to time, this information may need to be passed to the Trustee's professional advisers or other third parties. At all times this personal information will be held and processed in accordance with the Data Protection Act 1998.

The Data Protection Act gives you the right to inspect your record on request, although you should be aware that you may have to pay a small fee.

The Scheme's Trustee

Chairman	Sean Stewart
	Michael Anglim
	Eric Fleming
	Oliver Haslette
	George Hennessy
	Jim Moore
	Bernard O'Connell
	Patrick O'Shaughnessy
	Richard P Treacy
	Billy Wall
	Owen Wills

The Scheme's advisers

Actuaries and Consultants	Towers Watson (Ireland) Ltd
Administrators	CIF Pension Administration Services Ltd (CPAS)
Auditor	Grant Thornton
Bankers	Allied Irish Bank plc
Investment Advisers	Acuvest
Investment Managers	BNY Mellon
	Capital International
	CF Ruffer
	Fusion Alternative Investments
	Irish Life Investment Managers
	Principal Global Investors (Europe) Ltd
	Standard Life Investments
	State Street Capital Global Advisers
Property Managers	C B Richard Ellis Gunne
	Jones Lang LaSalle
Solicitors	Eversheds O'Donnell Sweeney



At a glance

- The Scheme is governed by the Trust Deed and Rules
- The Scheme's assets are held completely separate from those of your employer
- There are various documents that you can ask to see if you would like more information about the Scheme or visit www.cwps.ie

Your benefits at retirement

At a glance

- When you retire, you can tailor the benefits you receive, within certain limits, to suit your circumstances
- The level of your benefits will depend on the money built up in your account, the rates for converting your account into pension and your age when you retire
- Your pension benefits will be provided by the Scheme
- All benefits are subject to limits imposed by the Revenue Commissioners and other legal requirements
- You normally retire from your 65th birthday but may be able to retire from age 60 and draw your pension
- If you get divorced, your pension benefits may be taken into account by the Court

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What benefits will I receive at retirement?

When you retire, your account will be used to provide your benefits. You can tailor your benefits to what best suits you and your family (within certain limits). The benefits you can choose from include:

- a **pension** payable for life
- a **lump sum** (currently paid tax-free)
- a **pension for your spouse** on your death
- **increases** to your pension each year

If you are married and still living with your spouse, you must select a pension which will provide a spouse's pension on your death of 50% of your own pension.

As you approach retirement, the Administration team will send you further details of your options.

What will the value of my benefits be?

The exact amount of your benefits cannot be guaranteed in advance, as they depend on a number of factors:

- **How much money you have built up in your account:** this will depend on the amount of contributions paid in by you and your employer, and the investment returns declared each year.
- **The rate for turning your account into annual pension:** the rate for converting your account into an annual amount of pension - known as the 'pension conversion rate' - is set by the Trustee each year. It is based on interest rates and other actuarial factors and will also vary depending on the type of pension that you choose.

- **Your age at retirement:** the younger you are when you retire, the more expensive your pension will be to provide. This is because it is being potentially paid for longer.

Further details about converting your account into a pension will be available nearer to retirement - we have an example in the useful information flyer with this book.

How much cash can I take at retirement?

The Scheme allows you to take up to 25% of your main account as cash, subject to Revenue limits. However, the exact amount does depend on how long you have been a member of the Scheme, the size of your account, and your earnings at retirement, so may vary depending on your circumstances. You may be able to take all of your voluntary contributions as cash, subject to Revenue restrictions.

Who provides my benefits?

At retirement, your pension benefits will be provided by the Scheme. The Trustee will then be responsible for paying your pension each month. Before you are due to retire, the Administration team will send you a Benefit Option Statement showing the benefits that could be provided with your account.

What if the Trustee cannot contact me?

It is very important that you keep the Trustee and the Administration team advised of your current address and contact details. Members can now do this on line by registering for Member Online Access at www.cwps.ie. Once registered, members can log on and update their personal details as well as keeping track of their contributions and fund value. The Trustee can only correspond with your last known address on its records. So please remember to inform the Scheme if you change your address. When you reach age 65, if the Trustee cannot contact you to pay your pension benefits, it is not obliged to hold those benefits on your behalf indefinitely.

When can I retire?

Your normal retirement date is your 65th birthday.

Can I retire early?

Once you reach age 60, provided you are no longer employed by any of the employers who participate in the Scheme, you can ask the Trustee to pay your pension benefits.

You can not continue to contribute to the Scheme once you are receiving pension benefits.

What if I have to retire because of ill health?

If you have to retire because of ill health from your employment in the construction industry, you can ask the Trustee to pay your pension. Whether your pension is paid may be subject to a medical examination by the Scheme's Medical Officer and satisfactory medical evidence of your condition.

What happens if I retire before age 65 or because of ill health?

Your account will be used to provide the benefits that you choose (within certain limits). Remember, if you retire early your pension will be lower, as less contributions will have been paid into your account and it will have been invested for less time, and so it is likely to have generated fewer investment returns. You should also remember that the younger you are when you retire, the more expensive your pension will be to provide, to allow for the fact that it will be potentially paid for longer.

If you would like an illustration of your benefits on retiring early, please contact the Administration team.

What happens if I retire after age 65?

If you continue working past age 65, you and your employer can continue to contribute to your account. However, your contributions will only consist of the pension portion. You will not be covered for death in service benefit or sick pay benefit after the age of 65 years. Contributions to the Scheme will stop once you reach age 70, when your account will be used to provide pension benefits and, if you wish, a lump sum.

If your employer allows you to continue working after age 65 you can ask the Trustee to delay payment of your pension until you retire or reach age 70, whichever comes first.

What happens to my pension benefits if I separate or get divorced?

When a couple divorce or legally separate, pension scheme benefits may be included as part of the couple's assets. What actually happens to their pension or pension benefits depends on how the total assets of the marriage are split as part of the legal settlement. If the Court orders the pension or pension benefits to be split between the couple, there are three options:

- the member's pension rights can be offset against other assets;
- part of the member's pension rights can be 'earmarked' and paid to the ex-spouse when the member retires; or
- the value of the member's pension rights can be divided at the time of divorce or separation. In this case, the ex-spouse's share will be transferred to another pension arrangement.

If you are getting divorced or separated and would like information about your pension benefits, please contact the Administration team. Further information on what happens to pensions on divorce or legal separation (eg, Pension Adjustment Orders), and on pensions generally, is available from The Pensions Board - see page 15 for contact details.

Benefits on death

What if I die while I'm a contributing member?

If you die before age 65 and membership and contribution criteria have been satisfied, that is, all contributions due for you have been paid to the Scheme at the time of death and you have been paying contributions for at least 26 weeks up to the date of death, the following benefits are payable to your next of kin:

- A lump sum of €63,500
- An additional lump sum of €3,175 for each eligible child under age 18
- A refund of the value of your account built up from both your own and your employer's contributions.

If you die but had left the service of an employer within 26 weeks immediately before your death because of ill health or other incapacity and were unable to return to work as a result, the death benefits listed above will be paid. This is conditional on membership and contribution criteria (as mentioned above) having been satisfied at the date that employment ceased.

If you are serving an apprenticeship with a participating employer, and training with FÁS but are expected to return to work with that employer, you are also covered.

Where possible, within the limits set by the Revenue Commissioners, benefits payable from the Scheme will be paid as a lump sum. Where the value of the death benefits exceeds the maximum amount of lump sum allowed, any amount over and above the maximum allowed will be used to provide pension benefits for your spouse, children or other dependants.

Who receives the death benefits?

So that the lump sum can be paid free of Capital Acquisitions Tax (inheritance tax) subject to Revenue limits, the Trustee must make the ultimate decision as to who receives the death benefits.

The Trustee can choose from among a wide range of people, most obviously your spouse, children or other financial dependants. To help the Trustee in deciding whom it should pay the benefits to, you can nominate one or more beneficiaries by completing an Expression of Wish Form. For a copy of the form please contact the Administration team or visit www.cwps.ie.

If your circumstances change, for instance, if you marry or divorce, or if one of your nominated beneficiaries dies, remember to complete a new form. Additional forms are available from the Administration team or from the CWPS website - www.cwps.ie

What benefits are paid if I die in retirement?

Your pension is paid for your life and guaranteed to be paid for at least five years. If you should die within this five-year period, your nominated dependants would receive your full pension for the remainder of that period.

If you are married and living with your spouse when you retire, you will need to provide a pension which includes a 50% spouse's pension (which would be payable after the five-year guarantee period had elapsed) when you die. Other benefits payable on your death will depend on the options you chose when you retired.

Details of your options will be explained to you nearer to your retirement.

Remember!

Register for Member Online Access at www.cwps.ie and keep your personal details up to date

At a glance

- If you die in service, a cash lump sum is payable plus additional lump sums for each of your eligible children
- The entire value of your pension account will also be refunded (within Revenue limits)

Options on leaving

What are my options if I stop working for my employer?

If you start work for another employer in the construction industry

You can remain a member of the Scheme, as long as your new employer is registered with the Scheme. Your contributions to the Scheme will continue from then onwards.

If you start work for another employer outside of the construction industry

You may be able to remain a member of the Scheme, but your new employer will need to register in the Scheme with the agreement of the Trustee. If your employer does not register with the Scheme, you will need to choose between the following options:

- **Leaving your pension in the Scheme until retirement:** You can leave your account invested in the Scheme until you retire. Your account will continue to move in line with investment returns. The value of your fund may fall as well as rise. If you die before you have started to receive your retirement benefits, the full balance of your account will be used to provide benefits for your estate.
- **Transferring your benefits out of the Scheme:** You can transfer the full value of your account to another approved pension arrangement, for example your new employer's pension scheme, an insurance company 'buy-out policy' or a PRSA, subject to both schemes' agreement. You are not deemed to have left the Scheme until a full calendar year has elapsed without contributions being credited to your account.

If you are interested in this option, you should write to the Administration team with your request.

Important note

If you are considering transferring your benefits out of the Scheme, you may wish to speak to an independent financial adviser (IFA) as neither your employer, the Trustee or the Scheme can legally offer you financial advice.

IFAs are legally obliged to provide you with 'best advice' on your financial planning, although you should be aware that they may charge a fee for this service.

Can I get my money back if I leave the Scheme?

No. Under the Rules, the Scheme cannot refund your contributions if you leave your employer. Your account can only be used to provide benefits when you retire or if you die. However, if you leave the industry and start contributing to another pension arrangement, you can ask for the value of your account to be transferred to your new pension arrangement.

Do I need to do anything when I leave?

You must ensure that you or your employer notifies the Administration team that you have left the Scheme. This will enable the Trustee to advise you of your benefit options.

It is very important that you keep the Trustee and the Administration team advised of your current address and contact details. Members can now do this over the internet by registering for Member Online Access at www.cwps.ie. Once registered, members can log on and update their personal details as well as keeping track of their contributions and fund value.

The Trustee can only correspond with your last known address on its records. So please remember to inform the scheme if you change your address. When you reach age 65, if the Trustee cannot contact you to pay your pension benefits, it is not obliged to hold those benefits on your behalf indefinitely.

Remember!

If you start working for an employer who participates in the Scheme at a later date, you can rejoin the Scheme and start building up benefits again.

State benefits and tax

At a glance

- Membership of the Scheme does not affect your entitlement to the State pension
- All benefits are subject to Revenue limits

What are the State pension arrangements?

The State provides a basic State pension, payable from age 65, (as proposed in the National Pension Framework the age at which people will qualify for the State Pension will be increased to 66 years in 2014, 67 in 2021 and 68 in 2028). This is a flat-rate pension currently paid to everybody who has made sufficient Pay Related Social Insurance (PRSI) contributions during their working life. If you do not have a full record of PRSI contributions, you may still qualify for a reduced basic State pension.

Membership of the Scheme does not affect your entitlement to receive the State pension.

Are there any restrictions on my pension?

The Scheme is approved by the Revenue Commissioners under Part 30, Chapter I of the Taxes Consolidation Act, 1997. Its Revenue approval number is SF2536. This means that the Scheme receives favourable tax treatment. For example, lump sums on death are normally tax-free, you can take part of your account as tax-free cash, subject to maximum limits, at retirement and you can receive full tax relief currently on your contributions.

In return for this favourable treatment, the Revenue Commissioners impose certain restrictions on your benefits. For example, all pensions are treated as earned income and are taxed under the Pay As You Earn (PAYE) system. Also, the amount of earnings that can be taken into account when calculating your contributions and benefits is limited to the earnings cap. The earnings cap varies each tax year and you can find out more details by visiting the Revenue Commissioners' website at www.revenue.ie

Is the Scheme registered?

Yes, the Scheme is registered with the Pensions Board. Its registration number is PB 185038. It is classed as a defined benefit scheme for the purposes of the Pensions Act, 1990. However, this only relates to pensions paid by the Scheme. While you are a contributing member, your account builds up based on the contributions paid in and the investment returns generated by these contributions, as explained on page 6.

Help and information

At a glance

- If you have a query, you should contact the Administration team
- The Scheme has an Internal Dispute Resolution procedure (IDR) for complaints or problems which cannot be resolved satisfactorily
- There are external bodies that can help with pension problems
- The Scheme is supervised by a regulatory body

What if I have a query?

If you have a general question about the Scheme, you should contact the Administration team by:

writing to: Construction Workers' Pension Scheme
Canal House, Canal Road
Dublin 6

calling: (01) 497 7663

fax: (01) 496 6611

emailing: info@cwps.ie

If you have a problem that cannot be resolved by the Administration team, or you are not satisfied with the response you receive, the Scheme has an internal dispute resolution procedure. This procedure is designed to ensure that, if a dispute arises, it is properly investigated and, where possible, resolved to the satisfaction of all parties. You can request a copy of the procedure from the Trustee at the above address.

Remember

You can log on to www.cwps.ie and register for Member Online Access. Registration is quick and easy. Once registered you can check pension contributions paid for you and your current fund value. You can also update your personal details.

Are there any external bodies that can help with pension problems?

There are two official bodies that you can approach:

- **The Pensions Board** is available to assist pension scheme members and beneficiaries in connection with any queries they may have about their benefits and entitlements under pension legislation. The Pensions Board also supervises occupational pension schemes and can intervene where the Trustee, employers, or the Scheme's advisers have failed in their duties.

You can contact the Pensions Board by:

writing to: The Pensions Board
Verschoyle House
28-30 Lower Mount Street, Dublin 2

calling: 01 613 1900

faxing: 01 631 8602

emailing: info@pensionsboard.ie

- **The Pensions Ombudsman** may investigate complaint or dispute of fact or law, including interpretation of the rules of the Scheme.

The Pensions Ombudsman can be contacted by:

writing to: The Office of the Pensions Ombudsman
36 Upper Mount Street
Dublin 2

calling: 01 647 1650

emailing: info@pensionsombudsman.ie

Notes



Construction Workers' Pension Scheme
Canal House, Canal Road, Dublin 6
Telephone: (01) 497 7663
Fax: (01) 496 6611
Email: info@cwps.ie