Irish Life

Life \ Pensions \ **Investments**

Additional Voluntary Contributions Guide

Helping people build better futures

Irish Experience. Global Strength.

Irish Life is one of Ireland's leading financial services companies with over 1 million customers. For over 75 years, we've been helping people in Ireland look after their pensions, investments and life insurance. So when we say 'We know Irish life. We are Irish Life', we mean it.

And because we look after close to 4,000 company pension plans, we know Irish businesses too.*

> Irish Life Investment Managers have €103.8bn of assets under management.*

> We manage pensions for 9 of the 10 biggest Irish companies and 8 of the 10 biggest US companies based in Ireland.*

*Source: Irish Life Investment Managers, 2022.

Irish Life is part of Great-West Lifeco group of companies, a global leader in financial services. This means we have access to experience and expertise on a global scale, to bring you the best mix of local knowledge and international experience.

Solvency and Financial Condition Report

Irish Life's current Solvency and Financial Condition Report is available on our website at www.irishlifeemployersolutions.ie/about-us

Data Privacy Notice

The Irish Life Data Privacy Notice is always available on our website at https://www.irishlife.ie/ila-privacy-notice/ or you can ask us for a copy.

Contents

Introduction - the importance of Pensions

1

Introduction - the importance of Pensions

This booklet is intended to inform members of occupational pension schemes only on how they can increase their overall retirement benefits by making Additional Voluntary Contributions (AVCs).

This booklet does not apply to members of Personal Retirement Savings Accounts (PRSAs) and follows the assumption that readers are currently members of an occupational pension scheme.

It is important that you understand the level of retirement and death in service benefits which are likely to become available for you and your dependants under your main pension scheme, as you may wish to increase these benefits by making AVCs.

What is a Pension Plan?

Employers set up pension plans in order to provide an income for their employees for when they retire.

A pension plan is one of the most valuable benefits you are likely to have in your lifetime.

The importance of having a Pension Plan

Have you ever wondered what you might do when you stop working? Let's face it, we all have! However, the reality is that the majority of us will need to save a significant amount just to maintain our existing standard of living in retirement. With advances in modern medicine and improved standards of living, people are generally living longer and can look forward to 20 or 30 years in retirement. This is a long time in which to enjoy the finer aspects of life.

Work priorities can be replaced with relaxing, enjoying new hobbies and spending more time with family and friends. Whatever your goals, one thing is for certain, you will wish to maintain the standard of living that you enjoyed while you were working.

Nobody wants to feel restricted or impoverished in retirement but this may be the reality for many people if they do not take the time and make an effort to adequately plan for their retirement.

The importance of adequate retirement benefits

You are fortunate enough to be a member of a company pension plan, as not every Irish employer provides this for their employees. When you join the plan, it's important that you take the time to understand the level of retirement and death in service benefits which are likely to become available to you and your dependants under your main pension scheme.

The reality is that although some expenses may decrease in retirement others, such as electricity bills, heating bills and medical expenses, may actually increase as you get older.

The earlier a pension plan is started, the more time the fund has to accumulate and the better off you will be in retirement.

Only you can decide exactly how much money you will need during retirement. Chances are that you will need more than you think if you want to maintain your current lifestyle.

Ask yourself what percentage of your current salary you would need to live comfortably in retirement?

The State Pension Age is currently age 66. This may change in the future.

The savings you make now will provide you with a pension income from the age you retire from the scheme and also bridge any years between your scheme retirement age and the age from when you will receive the State Pension.

Warning: If you invest in this product you may lose some or all of the money you invest.

Additional Voluntary Contributions 2

Additional Voluntary Contributions

Additional Voluntary Contributions (AVCs) are extra savings which you can make towards your pension. Making AVCs can be a great option for you if you wish to increase the level of your retirement benefits.

Steps to enhancing your retirement benefits

Step 1

Contributing to the AVC Retirement Plan

Making AVCs can be a great option for you, if you wish to increase the level of your retirement benefits.

You can enhance your retirement benefits by making AVCs in addition to regular contributions you may already be making to your main Defined Contribution (DC) plan or in addition to savings you may have in a Defined Benefit (DB) plan.

Step 2

Growing your Retirement Account

The value of the AVC benefits available will largely depend on the size of your Retirement Account when you retire.

How much your retirement account will grow depends on the investment strategy you follow.

There are two approaches you can take to grow your Retirement Account and these are explained in Section 3.

Step 3

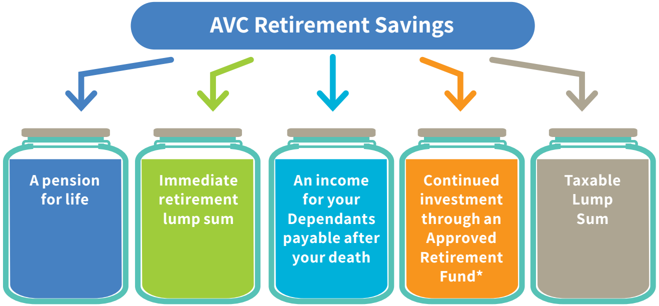
Choosing retirement benefit options

When you retire and depending on your circumstances, you can use your AVC fund in a number different ways.

See the next page for more details.

What can I use my AVC fund for?

When you retire you can use your AVC fund in a number of different ways (subject to Revenue limits):



*Approved Retirement Fund (ARF) .

Further details on AVC retirement benefit options, including ARFs are explained in Section 6.

You cannot withdraw money from your AVC fund until you retire.

Which option or combination of options is best for you will depend on your circumstances when you retire.

Your retirement benefits under your AVC plan are in addition to any entitlement you may have under the State Pension (or other similar contributory benefits payable under social insurance).

How do I make AVCs?

Where AVC payments are made through your employer's payroll process, any tax relief allowed is applied automatically – there is no need to apply to the Revenue Commissioners for a refund of the tax.

When you decide how much you wish to contribute to your AVC (within Revenue limits), you should notify your payroll manager. Your payroll department will arrange for your AVCs to be paid into your pension plan directly from your salary. They will also calculate and apply the tax relief you are entitled to. Your take-home pay will be reduced by your contributions minus the tax relief.

Tax relief is not automatically applied to AVC contributions made outside the normal payroll process, for example if you decide to make an additional once-off contribution (also known as a single premium). In this situation, you must apply to your local Inspector of Taxes for a refund of tax in relation to the AVC contribution. Any tax relief will be given at the discretion of the Inspector of Taxes.

Any tax rates are subject to change.

How do I make a once-off contribution and claim tax back?

You can also make a lump sum payment to top up your AVC fund if you choose, subject to Revenue limits.

You may have the option to off-set this payment against last year's tax bill (subject to certain conditions).

For more information on how the single premium process works you can download a once-off contribution information leaflet on **www.irishlifeemployersolutions.ie**

What conditions apply when accessing my AVC fund?

Tax relief is granted on AVCs to encourage individuals to save for their retirement. To ensure funds are used exclusively in retirement, the Revenue Commissioners require AVC providers to restrict access to AVC funds until retirement.

Therefore, you may not access your AVC fund until you retire.

If you die before reaching retirement age, the value of your AVC fund is made payable to your estate or to a dependant as decided by the trustees of the plan.

You may not borrow back any of your contributions or use them as collateral for a loan. You must claim your AVC benefits on the same date as you claim the benefits from your main company pension plan.

What scope do I have for paying AVCs?

Normally the benefits which are payable under the rules of your main pension plan are lower than the maximum benefits which are permitted by the Revenue Commissioners. Therefore, most people have scope to pay AVCs to increase their retirement benefits without the risk of breaching Revenue maximum benefits rules.

For example, some of your earnings may not be included in the calculation of the pension amount payable from your main plan - e.g. overtime, bonuses, commissions or car allowance.

Or you may have entered your pension plan at an age whereby you will not have been working with your company long enough when you retire to receive the maximum allowable pension benefits.

You can make AVCs to increase your pension benefits at retirement, to help ccompensate for the years of service that you are short in your main plan.

How your contributions are invested

3

How your contributions are invested

Contributions made through AVCs are invested in what is called a 'fund'. The purpose of this fund is to ensure that the money has an opportunity to accumulate growth – usually called an investment return.

The fund when you come to retirement, subject to economic conditions, should therefore be larger than just the sum of the contributions you paid into the fund i.e. the fund is then made up of the total amount of your contributions plus the investment growth (less any applicable charges).

Advantages of investing

The advantage of investing in company AVC pension funds is that you have access to a range of stock markets and other investments in Ireland and worldwide, that as a single investor, you may not be permitted to invest in.

Warning: The value of your investment may go down as well as up.

What should I consider when deciding on my investment options?

There are a few essential issues that you should consider when deciding on your investment options:

> How much time do you have to save and invest before retirement?

> How much risk are you comfortable with?

> How much money will you need when you retire?

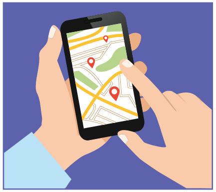
> What combination of benefits are you going to take when you reach retirement?

Over the years you will have invested a large amount of money into your AVC retirement fund; therefore it makes sense to understand what your investment options are and make informed choices which will bring you increased financial benefits when you reach retirement.

Be My Guide vs. I'll Decide

You have two investment approaches available to you as a member of an AVC plan. These will determine how your contributions are invested.

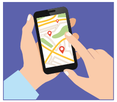
Option 1
Be My Guide



Option 2
I'll Decide

This is where we will do the work for you. We call this the Irish Life EMPOWER Personal Lifestyle Strategy (EMPOWER PLS).

This option allows you to take control of your investments and where your contributions will be invested.



Option 1
Be My Guide

EMPOWER PLS

> This is where your pension investments are managed for you. It is the only investment strategy in the market to take into account your individual personal circumstances to provide a truly personalised approach.

> Our unique lifestyle strategy delivers a solution that not only takes into account your personal circumstances but intuitively matches your accumulated retirement savings into a mix of investment funds best suited to match your likely retirement options.

The Irish Life EMPOWER Personal Lifestyle Strategy (EMPOWER PLS) is an innovative pension investment solution for members of AVC schemes. Investing your pension savings into EMPOWER PLS has two main benefits over the years of your pension savings:

Managing Investment Risk

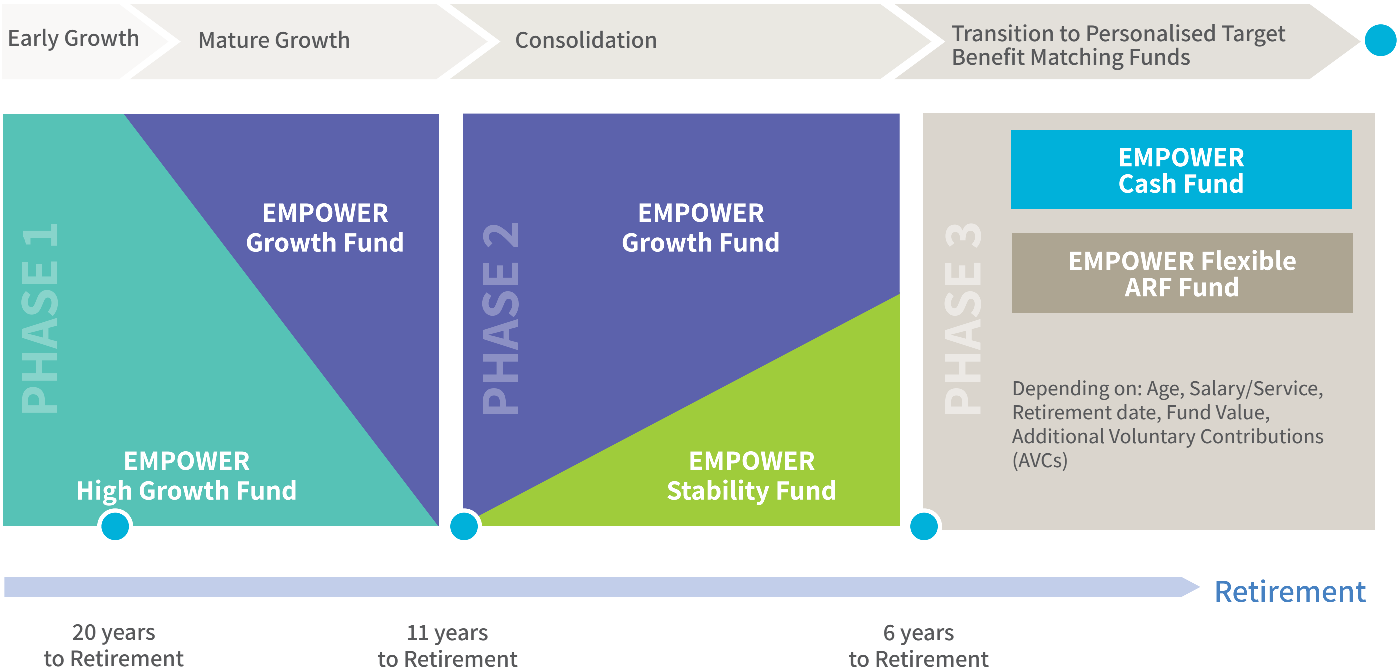
EMPOWER PLS helps protect your pension fund value against market fluctuations by automatically switching you into lower risk funds as you reach the last 6 years before your retirement date.

Personalised Fund Switches

EMPOWER PLS is different to other investment strategies because it adjusts to your unique circumstances. It directs your investment into appropriate funds that best match the benefits that you are most likely to take on your retirement.

How does the EMPOWER Personal Lifestyle Strategy work?

EMPOWER PLS consists of three phases which span the years of your AVC savings. It starts from the moment you join the strategy up to your retirement date.



Warning: The value of your investment may go down as well as up.

PHASE 1

Growth Phase

Phase 1 puts you in funds designed to achieve investment growth while at the same time balancing investment risk.

Initially you will be completely invested in the EMPOWER High Growth Fund. Then between 20 and 11 years from retirement your retirement saving will transition into the EMPOWER Growth Fund.

PHASE 2

Consolidation Phase

Phase 2 when you have 11 years until you retire, we start to gradually move your retirement savings into the EMPOWER Stability Fund.

This helps to protect your pension fund against volatile markets.

PHASE 3

Switches into Target Benefit Funds

Phase 3 when you have 6 years until you retire, we move your pension fund into funds that will be most suitable for how you are most likely to use your retirement savings upon reaching retirement.

Depending on your individual circumstances we will switch your savings into investment funds that target the benefits most suitable to you.

If you invest in EMPOWER PLS then all of your AVC contributions must be invested in this strategy, you cannot select other funds and have the EMPOWER PLS features outlined here.

This strategy will be reviewed on a regular basis to look at such areas as regulatory changes or to review the investment funds used. The strategy will automatically be updated as a result of any such changes. Irish Life is committed to ensuring EMPOWER PLS remains the optimum strategy for you. We therefore regularly review the mix of the assets and funds being used to underpin the strategy and will make changes as required to ensure the strategy objectives are being met.

For more information on EMPOWER PLS, please log onto **www.pensionplanetinteractive.ie/empower**

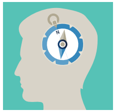
Warning: The value of your investment may go down as well as up.

Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in this product you will not have any access to your money until you retire.

Securities Lending: The assets in these funds (except the EMPOWER Cash Fund) may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.



Option 2
I'll Decide

> This option gives you full control so you can decide everything for yourself. Choose the fund, or the mix of funds you want, and change them whenever you like.

> With this option your investment savings don't automatically move to lower-risk investments as you get closer to retiring. So in other words, if you want to move your savings to protect what you've earned up to that point, you'll have to make that change yourself!

> We would suggest you take financial advice about what you want your investments to achieve and then ensure that these objectives are being met on an ongoing basis.

> Typically your fund choice may include:

- Cash
- Bonds
- Shares (also called equities)
- Property

Our investment funds are categorised by the level of risk involved by investing in them.

We have a risk rating system from 1 to 7, with 1 being the lowest and 7 the highest risk level.

Please log on to **www.pensionplanetinteractive.ie/empower** for specific details of your fund options.

B Low Risk EMPOWER Cash Fund

The EMPOWER Cash Fund invests in bank deposits and short-term investments on international and Irish money markets. It aims to give investors a stable and predictable return. These funds are intended to be low risk investments but investors should be aware that the funds could fall in value. This could happen if, for example, a bank the fund has a deposit with cannot repay that deposit, or if the fund charges are greater than the growth rate of the assets in the fund.

The EMPOWER Cash Fund can be used to protect the value of members' funds against market movements. For members who are close to retirement it is particularly useful for that element of the fund that will be taken as a tax free lump sum.

Low Risk Fund

This is a very low risk fund. While there will be a very low level of volatility in fund returns, there is also only a very low potential for gains. It is suitable for investors who are very close to retirement or have a very low appetite for risk.

Source: Irish Life Investment Managers.

C High Risk Indexed 50/50 Equity Fund

The aim of the Indexed 50/50 Equity Fund is to achieve average equity fund returns and eliminate manager selection risk, which is the risk of being with an investment manager who underperforms.

The assets of this fund are fully invested in equities. The allocation in this fund is split into approximately 50% Eurozone assets and approximately 50% assets from the rest of the world.

The stock selection within each market is index stock selection, meaning that we replicate the weighting that each stock represents within the relevant market index.

High Risk Fund

This is a high risk fund which can have a high level of volatility. Therefore it may not be suitable for investors who have less than 10 years to retirement. The fund is most suitable for long term investment.

Source: Irish Life Investment Managers.

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Warning: These funds may be affected by changes in currency exchange rates.

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Warning: If you invest in this product you will not have any access to your money until you retire.

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For more details on any of these funds or to get a full list of the funds available from Irish Life visit our Investment Centre on:

www.irishlifeemployersolutions.ie

Alternatively, please log on to:

www.pensionplanetinteractive.ie

for specific details of your fund options.

You should always consult your financial advisor for expert advice before making any decisions which may affect your benefits under the plan or before acting on any of the matters covered in this booklet.

Do right by your money - responsible investing

4

Do right by your money - responsible investing

You’ve worked hard for the money you invest

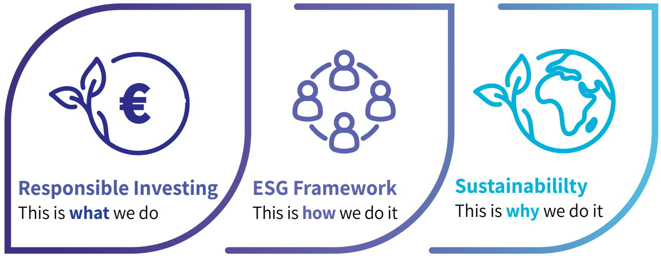
At Irish Life we are working hard to make the most of it for you. With Irish Life Investment Managers (ILIM), we are committed to growing your money and doing it responsibly.

Why we do right by your money

We believe in a sustainable future for all so we invest your pension savings in a way that does right by you and the planet.

That means investing more in companies and assets that manage their environmental, social and governance risks in a better way.

We do this because we believe these investments are likely to perform better over time as a result.



Mitigating climate change

As climate change poses a significant risk to all assets, we are actively reducing our investment exposure to carbon risk, as set out by the Paris agreement.

Targeting good corporate behaviour

We also target companies that can demonstrate good corporate behaviour both internally and externally e.g., with employees, in communities and with suppliers and shareholders. We also invest in companies that generate revenues from more sustainable practices.

How we do right by your money

ILIM manage over €60bn in responsible investments

With ILIM, we support companies with good Environmental, Social and Governance ratings through our ESG Framework.

Source: Irish Life Investment Managers.

What is the ESG framework?

We actively engage on the climate by increasing exposure to more sustainable companies, and, when it comes to companies we've invested in, through positively influencing them on all ESG matters.

We exclude companies exhibiting poor behaviour

We reduce exposure to companies that are harmful to the environment or the social objectives of a sustainable society.

And we exclude those whose:

> Products cause harm when used as intended such as weapons, tobacco, sand and artic oil and thermal coal.

> Production causes significant harm.

> Behaviour is shown to be harmful.

We help raise corporate standards through responsible ownership

We adhere to the principle of active ownership and exercise our right to vote on issues submitted for shareholder vote.

Our active engagement policy promotes constructive engagement, strong corporate governance, and effects positive change at an ESG level.

We promote best practices, like protecting rights, preventing corruption and encouraging diversity.

We voted at 6,631 meetings in 2021 – 11.4% against management – to promote better ESG practices in the companies in which we invest.

Source: Irish Life Investment Managers

We engage with these companies to promote better ESG practices.

Continually doing right by your money

Being responsible investors also means striving towards the highest standards ourselves. Here's some of what we are doing:

United Nations Principles for Responsible Investing (UNPRI)

Irish Life Investment Managers was one of the first asset managers in Ireland to sign up to the UNPRI for responsible investing.

Award-winning Investment Managers

ILIM has been independently recognised as Investment Manager of the Year at the Irish Pension Awards for 6 of the last 8 years (Irish Pensions Awards 2013, 2014, 2015, 2017, 2019, 2020).

Responsible investing across our fund range

Our core EMPOWER and MAPS funds are committed to responsible investing by investing in responsible strategies.

ESG rating

Our overall ESG fund ratings are better than regular funds due to the enhanced exposure to more sustainable companies or those that pose less risk to our climate.

Carbon intensity

Our funds have less exposure to companies whose business activity causes significant carbon emissions/causes pollution.

Fossil fuel

Our funds have less exposure to companies whose business model is based on coal extraction, oil and gas activities.

Do right by your money today

To learn more about how we can help you do right by your money visit our website:

www.irishlifeemployersolutions.ie/responsibleinvesting

To find out more see the fund factsheets on our website:

www.irishlifeemployersolutions.ie

Tax advantages of making AVCs

5

Tax Advantages of making AVCs

Making Additional Voluntary Contributions is an extremely tax-efficient method of saving. The Government provides workers with tax relief at their highest tax rate as a way to encourage pension saving.

In other words, if your income levels categorise you into the higher income tax bracket, then you will receive tax relief at that rate. Likewise, if your income levels categorise you into the lower rate tax bracket only, then this is the rate at which you receive the tax relief.

How tax relief works

When you contribute to a pension scheme, the net cost or the 'real' cost to you isn't as high as you would initially think.

Deductions from your salary will be made through the PAYE system.

When you decide how much you need to contribute to your pension to provide you with a comfortable retirement, your payroll area will arrange all the rest.

What this means is that if you decided to save €100 a month into your pension plan, your payroll department will arrange for that amount to be paid into your pension plan directly from your salary. They will also calculate and apply the tax relief that you are entitled to.

Your take-home pay will be reduced by your contributions minus the tax relief and your tax bill will be reduced by the tax relief applied.

The examples shown on the next page illustrate the tax advantages of saving into AVCs.

Examples of Income Tax Relief

Contributions invested in your pension plan may get full tax relief.

If you pay tax at 40%		If you pay tax at 20%
€100	Total Investment to your pension	€100
-€40	Less tax saved	-€20
€60	Net cost to you	€80

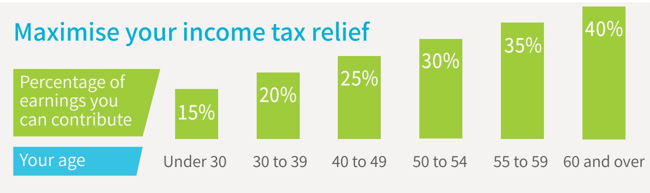
*A €100 AVC contribution actually costs you €80 if you pay tax at the standard rate of 20%. Therefore the net cost to you of making that AVC of €100 is €80. The saving is even more dramatic if you pay tax at the top rate of 40%. The net cost to you of making an AVC contribution of €100 is only €60.

*The figures shown in these examples are based on tax rates as at May 2022.

Limits on pension saving

It would be great if you could save unlimited amounts into your pension plan and still receive tax relief, but because the tax breaks are so good, the Government has established limits.

The table below displays the percentage of your contributions that you can claim tax relief. This includes any contributions you make to your main scheme.



Maximum % of annual salary allowable for tax relief on your pension contributions.

The maximum earnings limit for 2022 is €115,000. The earnings limit is subject to review and may change. There is no maximum payment that can be made, but you may only claim tax relief within Revenue limits.

There are also limits on the benefits that may be provided. Under current legislation, Standard Fund Threshold allowable for tax relief purposes is €2.0 million (this maximum amount includes any pension benefits already taken together with pension benefits yet to be taken).

Any fund in excess of this amount will be liable to a once-off income tax charge at the top rate of tax (currently 40%) when it is drawn down on retirement. This limit may be adjusted annually in line with an earnings index.

Please note that the Revenue Commissioners have also placed limits on the total amount that can be contributed by you and your employer to your occupational pension plan. However, if you are concerned by these limits please consult your financial advisor for further details.

Your questions answered what happens if...

6

Your questions answered what happens if...

We have set out some of the typical questions that people often ask about their AVCs over the following pages.

Scenario 1 I have been in the Employer's pension plan more than two years

I am making AVCs and I leave the company?

Should you leave your current employer after more than two years in your main pension plan, the value of your AVCs will be applied in accordance with the option chosen under the rules of the main scheme, for example transfer to a new employer's pension scheme, pension payable at age 65 etc.

Scenario 2 I have been in the Employer's pension plan less than two years

I am making AVCs and I leave the company?

Should you leave your current employer after less than two years in your main pension plan, you may opt to receive the value of your AVC contributions immediately, less tax. You may choose this option only if you are also taking a refund of any contributions you have made to your main company pension plan.

I am unable to work due to ill health?

If you are forced to retire early on the grounds of ill health, your pension benefits will be made available to you (if the trustees agree). However, this will mean that your pension will be much lower than if you had continued in employment and continued making contributions up until your normal retirement age, which is usually set at 65.

I want to retire early?

Subject to agreement from your employer and the trustees, it may be possible for you to retire from age 50 onwards. However, this will mean that your pension will be much lower than if you had continued in employment and continued making contributions up until your normal retirement age, which is usually set at 65. Your AVCs will be available to secure additional benefits to those under your main pension plan.

I die before I retire?

Should you die before you reach retirement age, your AVCs will be paid in addition to the death in service benefits payable under the rules of your main pension plan (if applicable).

How can I use my AVCs at retirement?

Benefit Options

The benefit options available to you from your AVC fund at retirement depends on how you take benefits from your main pension plan.

Cash Lump Sum

Any gap between the lump sum benefit you take from your main plan and the maximum lump sum benefit allowed to you by Revenue can be filled by AVCs. Please see overleaf for the tax treatment of these lumps sums.

Pension income for Life/Annuity

This is a fixed pension income for life, where your income remains the same. You can use your AVCs to increase your pension income, up to Revenue limits.

Dependant's pension

This is a pension income for your spouse, civil partner, child or another dependant if you die after retiring.

Yearly increases on the pensions mentioned above

You can choose this option but it may provide a pension income that will start off at a lower level than if you had chosen a fixed pension income.

ARF

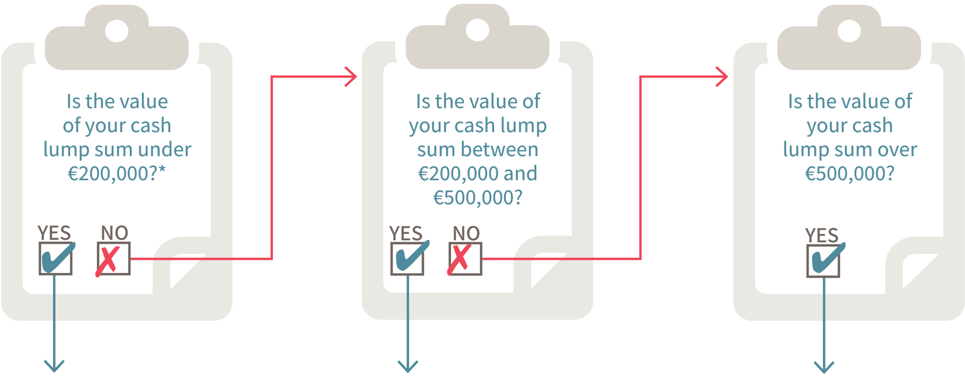
See page 32 for more details.

All benefits are subject to Revenue limits. Please contact your financial advisor for the benefit options that apply to your individual circumstances. For further details on tax relief please see Section 4.

> The level of AVC retirement benefits you will receive will of course depend on the size of the fund you managed to build up.

Cash lump sum payments - tax treatment

Your cash lump sum will have the following tax treatment. Cash lump sum benefits are restricted to overall Revenue limits; up to a total of 1.5 times salary for members of Defined Benefit schemes and 1.5 times salary or 25% of retirement fund for members of Defined Contribution Schemes, depending upon which option is chosen.



Then you can take this lump sum tax free.

Then the excess above €200,000 can be taken as a cash lump sum, subject to tax at the standard rate, currently 20%.

If you have a Personal Threshhold (an amount approved by the Revenue Commissioners which is greater than €2.0 million) you may take additional cash lump sum benefits above €500,000.

In this case, any cash lump sum amount taken in excess of €500,000 is taxed at your marginal rate of tax and the Universal Social Charge and PRSI will also apply.

Under current legislation, the Standard Fund Threshold allowable for tax relief purposes is €2.0 million (this maximum amount includes any pension benefits already taken together with pension benefits yet to be taken). This limit is in respect of all pension benefits held for an individual.

*Tax free lump sums taken on or after 7 December 2005 will count towards using up the tax free amount. So if you have already taken tax free cash totalling €200,000 or more since December 2005, any further retirement lump sums paid to you will be taxable.

What is an ARF?

An Approved Retirement Fund (ARF) is an ongoing investment fund. It still has the potential to earn investment returns, but nothing is guaranteed. If you choose this option, instead of receiving a regular pension, you can simply withdraw the money you need (subject to specific conditions), as and when required. On your death, the balance in the fund (less tax) will be paid to your chosen dependants.

It is important to remember that the value of your fund may be reduced over time if the level of withdrawals is high and the investment return is not high enough to maintain this. When you die, any money left in your fund will pass through your personal representatives to your estate. Your spouse or registered civil partner may have the option of continuing to invest in a separate ARF.

Please note the following Revenue regulations:

> From the year you turn 61, tax is payable on a minimum withdrawal on the 30 November each year of 4% of the value of the fund at that date. This withdrawal is liable to income tax, Universal Social Charge and PRSI, if applicable. From the year you turn 71 the minimum withdrawal is increased to 5%.

> Where the fund value is greater than €2 million the minimum withdrawal will be 6%. If you have more than one Approved Retirement Fund (ARF) and these are with different managers then you must appoint a nominee Qualified Fund Manager (QFM) who will be responsible for ensuring a withdrawal of 6% is taken from the total value of your ARF's. It is your responsibility to let your ARF providers know if you have other Approved Retirement Funds and Vested Personal Retirement Savings Accounts with a total value of greater than €2 million.

> Where a greater withdrawal is made during the year, tax will be paid on the greater withdrawal amount. The minimum withdrawal rate is set in line with the required imputed distribution amount which may be altered to reflect changes in legislation. You can choose to take a higher withdrawal amount if you wish.

The 6% is inclusive of any income you actually take.

This applies when the ARF owner is 60 years or over for the whole of the tax year and where an ARF is set up after the 6 July 2000.

*These amounts and the valuation dates may change as specified by the Government. The information is correct as at May 2022.

Keeping up to date 7

Keeping up to date

While you are a member of an Irish Life AVC plan, we will provide you with all the information you need in order to keep up to date with your AVC investments.

In addition to this booklet containing general information about the workings of your Additional Voluntary Contributions plan, Irish Life will provide you with the following various sources of information, allowing you to continually monitor your pension situation.

Pension benefit statement

Issued annually, this statement provides you with information on your AVC retirement fund, including a breakdown of all contributions paid and total charges deducted, along with the current value of your AVC fund.

Your benefit statement also provides future projected values, giving you an idea of the amount of AVC fund you can expect at retirement.

This is a very important document and should be kept in a safe place, as you will need to refer to it in the future.

Online information on your pension plan

www.pensionplanetinteractive.ie/empower

Our Pension Portal is a super simple online hub to help you plan for a no-regrets retirement, creating the best outcome for you. The Portal dashboard shows the status of your AVCs at a glance, giving you full knowledge of how much you have already saved at any time.

The Online Pension Portal gives you the following information:

- key pension plan information
- your account value
- your transactions
- your fund selection

> fund price history
> fund switches
> risk benefits (as applicable to your plan)
> documents such as benefit statements and correspondence in the document library
> retirement planning tools and information about investment choices.

Access to Pension Planet Interactive is available if the Trustees of the AVC plan have agreed to this.

Access to Pension Portal

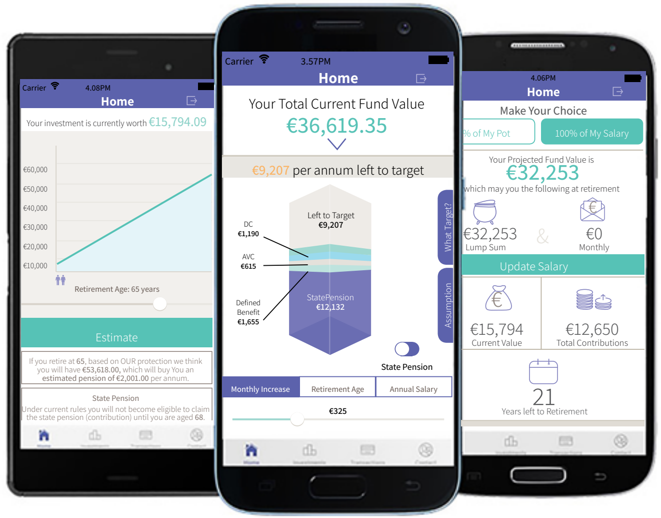
You'll receive an email inviting you to register for portal when you join the plan.

If you are already a member but haven't logged into portal yet, you can register today.

To login or register for portal now just go to **www.pensionplanetinteractive.ie/empower**

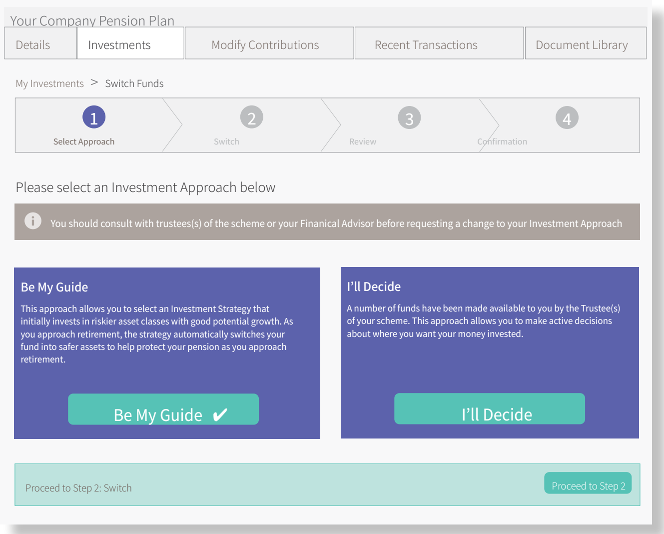
We're here to help members build better financial futures.

Irish Life EMPOWER



> If you prefer checking your AVC savings online, download the Irish Life EMPOWER App.
> The app also shows if you are on track with your pension savings.
> And... because it's interactive, you can see the impact of adjusting your savings to meet your retirement target!

Online fund switching



As discussed in Section 3, you have two investment approaches available to you. You can make fund switch requests online and they will be acted upon.

Member engagement team

Our member service team is available to answer any questions you may have on your retirement savings.

Feel free to email **member@irishlife.ie** or phone **01 704 22 01** and we will be happy to help!

Investment updates

Updated investment information can be found each month in the investment centre on our website: https://www.irishlifeemployersolutions.ie/investment-centre

Contact information 8

Contact information

We are here to help!

Our member service team is happy to answer any questions you may have on your retirement savings so feel free to email **happytohelp@irishlife.ie** or call us on **01 704 2000.**

What to do if you have a complaint

Should you have a complaint concerning the plan, you should contact the trustees. The trustees will follow an internal disputes resolution procedure. You are not bound by the trustees' decision.

What if you are not satisfied with the outcome?

If you are not satisfied with the outcome of your complaint you may refer the matter to the Financial Services and Pensions Ombudsman who will decide if the matter falls within their terms of reference.

The Financial Services and Pensions Ombudsman can be contacted at:

Write to: **Financial Services and Pensions Ombudsman,**
Lincoln House,
Lincoln Place,
Dublin 2,
D02 VH29.

Phone: 01 567 7000

Email: info@fspo.ie

Website: www.fspo.ie

The contribution and benefit limits, tax relief and other details set out in this booklet are based on our understanding of the law as at May 2022.

When reading this booklet you should consider that the law can change at any time. This booklet is a general guide to these matters only; therefore you should always get expert advice when you make any decisions which may affect your benefits under the plan.

Notes

Irish Life

Information correct as at May 2022.

Please Note: Every effort has been made to ensure that the information in this publication is accurate at the time of going to print. Irish Life Assurance plc accepts no responsibility for any liability incurred or loss suffered as a consequence of relying on any matter published in or omitted from this publication. Readers are recommended to take qualified advice before acting on any of the matters covered.

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