

Defined Contribution Automatic Pension Direct Debit Terms and Conditions

Automatic Direct Debits will be processed on the last working day of the month

Automatic Direct Debit is not a suitable payment option if any of the following applies;

- Pension premiums for some members are paid by alternative payment method. If the scheme is on automatic direct debit all premiums must be collected by the automatic direct debit.
- If the trustees want contributions to be taken from more than one bank account.
- If the scheme has more than 10 active members. Automatic Direct Debit is only suitable for schemes with a low volume of activity. Larger schemes tend to have more leavers, new entrants etc.
- If the scheme has more than one change to existing member contributions in total per year.
- If the trustees are not prepared to send in a revised schedule whenever direct debit changes to prompt direct debit change.
- The trustees want direct debit processed at any time other than the last working day.
- The trustees are unable to notify us of changes at least three working days before the end of the month. (For example: January changes should be received at least three working days before end of January).

Detailed Rules

(A) Renewal Data Policy

- Renewal data must be received at least three working days before the end of the month (for example: January renewal revised data must be received at least three working days before end of January).
- Monthly/yearly premiums must be calculated.
- We will update the new premiums and collect the revised direct debit going forward.
- If renewal data is submitted late it must be accompanied by an arrears schedule and cheque.
- If the pre-renewal has not been completed fully we will make contact with you and request the missing data. We will not process changes until completed data has been received.

(B) Leaver Policy

- We must receive notification of all leavers before any overpayment is collected (if last premium is due in January we must receive notification before the February direct debit collects to avoid an overpayment arising).
- We will refund overpayments for leavers separately to any claim that may be processed. However the scheme may be deemed unsuitable for automatic direct debit as a result of this (see section E).
- When notifying us of a leaver it should always be stated on the correspondence that the scheme is automatic direct debit to ensure adjustments are made for any over or underpayments.
- Members who reach normal retirement age (NRA) will automatically be opted out of the automatic direct debit. If a member is not ceasing contributions at NRA we must receive details of special retirement date.

Continued overleaf...

(C) New Entrants Policy

- Application forms must be received at least three working days before the end of the month (if a member is joining in January, the form must be submitted at least three working days before the end of January).
- No restriction on amount of new entrants but if membership exceeds 10 lives the scheme may be deemed unsuitable for automatic direct debit.
- If the application form is submitted after the first due date, the form must be accompanied by an arrears schedule and cheque.

(D) Arrears Policy

- If arrears are due as a result of a late submission of data, an arrears schedule together with cheque must be submitted. Irish Life will not calculate arrears due.
- If arrears are due on any more than two occasions during the scheme year, the scheme will no longer be deemed suitable for automatic direct debit.
- Investment date for arrears will be date cheque and completed arrears schedule is received.
- Arrears must be submitted by cheque or electronic funds transfer. We will not collect arrears by direct debit.

(E) Overpayments policy

- If we have to refund money on more than one occasion in the scheme year, the scheme will no longer be deemed suitable for automatic direct debit.
- If Irish Life have to refund more than 3 months overpayments, the scheme will no longer be deemed suitable for automatic direct debit.
- Overpayments cannot be offset against arrears due.

(E) Taking your scheme off Automatic Direct Debit

All schemes will be reviewed annually to ensure they are adhering to these terms and conditions. We reserve the right to take your scheme off automatic direct debit if it does not adhere to the above terms and conditions. If we decide that a scheme is no longer suitable for automatic direct debit you will be contacted with details of alternative payment options. The scheme will be removed from automatic direct debit 3 months after notification is issued.

What to do if you have reviewed this document and feel a scheme is not suitable for Auto Direct Debit going forward

Email code@irishlife.ie or contact your customer service team and request details of alternative payment options (Electronic Funds Transfer, Variable Direct Debit or Cheque).

Contact us

phone: 01 704 2000
fax: 01 704 1905
e-mail: code@irishlife.ie
website: www.irishlife.ie/corporatebusiness/
write to: Irish Life Corporate Business, Lower Abbey Street, Dublin 1

Irish Life Assurance plc is regulated by the Central Bank of Ireland.

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