

Retirement instruction for company pension, buy out bond and PRSA AVC

Application

OPSBRET V32 0624

Filling in this form

Complete this form if the member is taking their retirement benefits now. This will confirm how their pension is paid. Before completing this form, you should talk to your financial adviser about the member's options.

- For a company pension, the trustees need to complete this form, and both the trustees and member need to sign.
- For a buy out bond, the trustees of your old pension scheme don't have to sign this form.
- For a Synergy PRSA AVC, the trustees of your main pension scheme don't have to sign this form, but you'll have to get them to write to us to confirm that you're retiring from the occupational pension scheme to which your AVCs relate, and confirm the benefits you're entitled to and any pension benefits you've taken.

If you're taking your retirement benefits from a Qualifying Recognised Overseas Pension Scheme product (UK pension transferred to Ireland), please complete a 'Retirement instruction for QROPS product' form (QROPSRET) for that policy.

If you're taking your retirement benefits from a personal pension or PRSA (with no AVCs relating to an occupational pension scheme), please complete a 'Retirement instruction for personal pension and PRSA' form (PPRET) for that policy.

To help you complete this form, we've included a glossary at the back (highlighted in form with⁺) and a checklist.

All the information we ask for is essential to set up and administer your pension. Any missing information will cause a delay. Some information is critical, and until we get it, will mean that your money remains invested in your current policy, where its value may go down or up. Your investment or disinvestment instructions, as set out in this form, won't be applied until we have all critical information.

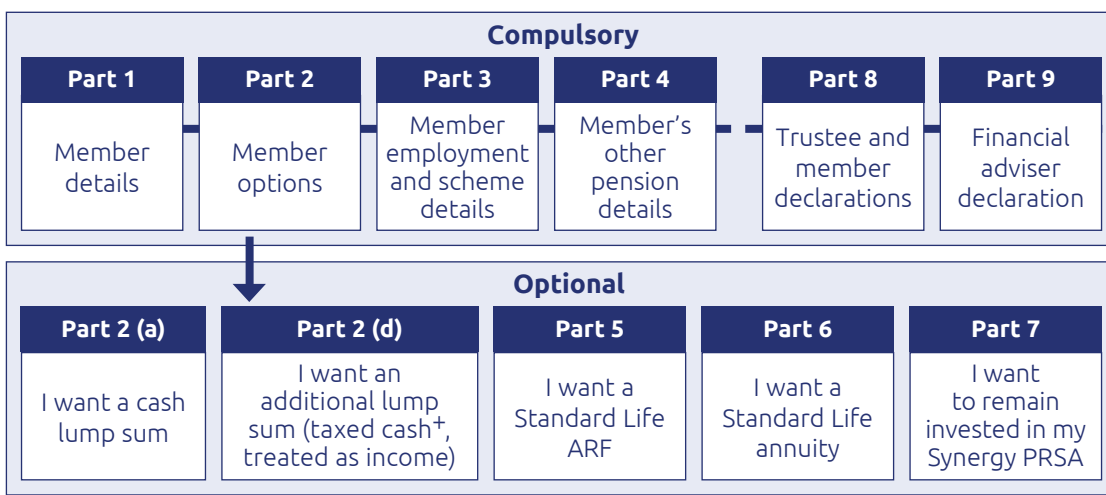
Data Protection Notice – Important, please read

We're committed to maintaining the trust and confidence of our customers. Our Privacy Policy explains how we use our customers' personal information. It explains when and why we collect personal information about our customers, how we use it, the conditions under which we may share it with others and how we keep it secure. It also explains how you can obtain details of the information we hold about you, and the choices you have about how we use that information. You can get a copy of our Privacy Policy on our website: standardlife.ie/privacy

If you're providing information about another person, please inform the individual, and recommend they read our Privacy Policy to understand how we manage and use their data.

What parts of this form do I need to complete?

The good news is that you don't have to complete all of this form – you only have to complete the parts relevant to the choices made. Here's an overview:



+ See glossary.

Part 1 – Member details (Compulsory)

Policy numbers you want to take your benefits from		
Title		
First names (in full)		
Surname		
Email address		
Address		
	Eircode	
Personal Public Service number	N N N N N N N L (L)	Mobile phone number
Date of birth (DD/MM/YYYY)		Home phone number

You must take all benefits from the same employment at the same time.

Your name should match that on your photo ID.

We may use your email to help manage your policy. If you don't want us to use it, leave it blank. If you're choosing execution-only stockbroking with Stocktrade, we must have your email.

Your bank details for payments we make

Please provide your bank details below. All payments payable to you will be lodged to this account.

Your International Bank Account Number (IBAN)	
Name on your bank account	

Payments must be lodged to your own or jointly owned personal bank account. Payments cannot be made by cheque.

Your IBAN is shown on your bank statement. (The last 14 characters of your Irish bank account's IBAN are your old 6 digit branch sort code (1st digit = 9) and old 8 digit account number).

Make sure your tax credits are correct

When we process our first payment to you, we're required to update Revenue online as your new or additional 'employer' so that tax can be deducted. **You need to ensure that you are registered for PAYE, and that your tax credits are allocated the way you want, especially if you have more than one income.**

Please tick the appropriate box below:

- I'm already registered with Revenue for PAYE**
We'll set you up on our payroll and request a Revenue Payroll Notification.
- I'm not yet registered with Revenue for PAYE**
You'll need to contact Revenue to register for PAYE, and then we'll set you up on our payroll and request a Revenue Payroll Notification.

Once you're set up on our payroll, you can then re-allocate tax credits directly with Revenue, and they'll issue a new Tax Credit Certificate to you (and new Revenue Payroll Notification to us).

Register or update your PAYE details with Revenue on [revenue.ie/myaccount](https://www.revenue.ie/myaccount) or (01) 738 3636.

We're required to deduct 'emergency' taxes where we don't have a Revenue Payroll Notification for you. Standard Life's 'employer' numbers are: 3586780HH for Vested PRSAs and ARFs, 3587289KH for annuities, and 3587445VH for taxed cash payments.

If you were born on or after 1 January 1958 and aged between 66 and 70, please enclose proof of your State Pension (Contributory) payment (award letter from Social Welfare Services Office or payment receipt from An Post), to ensure we deduct the correct rate of PRSI.

PAYE registration is required where you're receiving a pension income, even if you've been self-employed up to now, and/or will continue to be.

If you invest in a Standard Life ARF and Standard Life annuity or Standard Life Vested PRSA, separate payments will be made, regardless of payment dates.

Politically exposed persons (Compulsory)

We are required to identify politically exposed persons (PEPs).

A PEP is an individual who is, or has at any time in the last 12 months held one of the following positions, in Ireland or abroad:

- head of a state or government, or a minister
- member of a parliament or similar legislative body
- member of the governing body of a political party
- member of a supreme court, constitutional court or other high-level judicial body
- member of a court of auditors or board of a central bank
- an ambassador, chargé d'affaires or high-ranking officer in the armed forces
- member of an administrative, management or supervisory body of a state-owned enterprise
- director, deputy director, or member of the board of (or person performing the equivalent function in relation to) an international organisation

Are you, or any other party to this application, now, or previously been a

- politically exposed person (PEP)
- close relative of a PEP, or
- close business associate of a PEP?

Yes

No

If yes, please give details.

Your relationship to PEP	PEP	Position held by PEP
<i>For example, daughter-in-law</i>	<i>Hugo Smith</i>	<i>Director, UK Post Office</i>

We may need to verify your identity and address to process your application. If you don't provide suitable documents/information to us, we may be required to stop processing and discontinue doing business with you. Similarly, after the policy is written, if we ask for up to date verification, we may not be allowed to carry out your instructions until it is provided.

If you are a PEP, or a close relative or close associate of a PEP, we must apply enhanced customer due diligence procedures. You may be required to provide additional information and documentation (such as your source of funds, wealth, and identity).

Part 2 – Member options (Compulsory)

You can choose to invest your pension fund with any provider when you retire. Talk to your financial adviser.

Tick/complete one or more, as appropriate: (some options may be restricted and/or not available)

- (a) Take a **cash lump sum**: Maximum (based on salary and service) or 25% of fund or None
- (b) Purchase an **annuity**:
with Standard Life and/or with another annuity provider
- (c) Invest in an **approved retirement fund**:
with Standard Life and/or with another Qualifying Fund Manager
- (d) Take an **additional lump sum** (taxed cash⁺, treated as income) €
- (e) **Remain invested** in my Synergy PRSA^{^^} (Vested PRSA⁺)

If choosing an ARF, Vested PRSA and/or annuity with another provider, please give their address, product name and reference number

Provider's name and address
Product (please include a reference number if you have been given one)
Amount or % split to go to this provider

Provider's name and address
Product (please include a reference number if you have been given one)
Amount or % split to go to this provider

Provider's name and address
Product (please include a reference number if you have been given one)
Amount or % split to go to this provider

You have a total cash lump sum limit from **all your pensions**:

- (both Irish and foreign)
- the first €200,000 is tax free
- the next €300,000 is taxed at 20%
- any amount over €500,000 is treated as income and taxed under PAYE system.

Lump sums you've already taken from other pensions (both Irish and foreign) must be taken into account.

Options (c) and (d) not available if cash lump sum based on salary and service, except for AVC Fund.

+ See glossary.

^{^^} Policy number beginning PA1. If the Default Investment Strategy applies to your policy, it will not apply once you start taking your benefits. Your policy will remain invested in the funds it was invested in prior to retirement until we are instructed otherwise.

If the total of all your pensions is more than the Standard Fund Threshold (currently €2m) or your Personal Fund Threshold, we may have to deduct tax (currently 40%) on the excess.

Part 4 – Member's other pension arrangements (Compulsory)

By law, you must also give us information about all of your pension benefits. You must include all Irish and foreign pensions, including those in payment (already claimed or vested) and those where you haven't yet taken benefits (not yet claimed or vested).

1. Are you going to transfer, or have you transferred, any of your pensions overseas? Yes No

If yes, give more information including name and contact details of the overseas pension arrangement

2. Have you requested or received a lump sum from a foreign pension arrangement? Yes No

If yes, please provide details (provider, date, amount):

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3. Do you have any other pension arrangements (including other pensions with Standard Life)? If yes, give details Yes No

	Pension 1	Pension 2
Policy number		
Type of policy <small>* please also complete Defined Benefit section in 3 below</small>	<input type="checkbox"/> Personal pension (RAC or PEPP) or PRSA <input type="checkbox"/> DC company scheme, AVC scheme, PRSA AVC, buy out bond or SSAS <input type="checkbox"/> DB company scheme* <input type="checkbox"/> Foreign pension	<input type="checkbox"/> Personal pension (RAC or PEPP) or PRSA <input type="checkbox"/> DC company scheme, AVC scheme, PRSA AVC, buy out bond or SSAS <input type="checkbox"/> DB company scheme* <input type="checkbox"/> Foreign pension
Sponsoring employer (if applicable)		
Does this other pension relate to a previous, same, concurrent or later employment?	<input type="checkbox"/> Previous** <input type="checkbox"/> Concurrent+	<input type="checkbox"/> Same <input type="checkbox"/> Later
** If it relates to a previous employment, give the cash lump sum entitlement	€	€
Pension provider		

If not yet claimed:

Current value	€	€
Expected retirement date		

If already claimed:

Claim date		
Total value on claim date	€	€
Cash lump sum taken	€	€
Where was balance applied after Cash lump sum taken (tick all that apply)	<input type="checkbox"/> Annuity <input type="checkbox"/> ARF and/or Vested PRSA	<input type="checkbox"/> Taxed lump sum <input type="checkbox"/> ARF and/or Vested PRSA

4. If any of your pensions are Defined Benefit, give these additional details

Scheme name		
Value of annuity pa	€	€
Value of annuity accrued to 01/01/2014	€	€
Value of AVCs invested in ARF, Vested PRSA, annuity and taxed lump sum	€	€

This information is required for several reasons. The main ones are

- to calculate your benefits accurately and
- deduct the correct amount of tax.

As with all pensions and tax, your answers may be audited by Revenue.

Lump sums taken by Irish residents from any foreign pension arrangements from 1 January 2023 count against their total pension cash lump sum limit (€200,000 tax free and €300,000 taxed @ 20%).

If you have a Personal Fund Threshold, please provide a copy of the Revenue letter confirming it.

If you've more pensions than there's room for here, please copy Part 4 and send in with this form. We'll also accept this information in a supporting document. **The member must sign any additional or supporting documents.**

+ See glossary.

Part 5 – I want a Standard Life ARF

ARF investment details

€ (minimum €10,000)

Your ARF investment choice

To fully understand what investment options are available to you, read our **Investment Options guide** and our **Self-Directed Options guide** and talk to your financial adviser.

Indicate how your total ARF investment is to be allocated

Funds € and/or Self-Directed Options+ €

Part 5 – I want a Standard Life ARF (continued)

Funds

Choose from the following Standard Life funds

Absolute Return Global Bond Strategies (ARGBS)	<input type="text"/> %	Global Index Fund 80	<input type="text"/> %	MyFolio Market IV	<input type="text"/> %
Asia Pacific Equity	<input type="text"/> %	Global Index Fund 100	<input type="text"/> %	MyFolio Market V	<input type="text"/> %
Cautious Managed	<input type="text"/> %	Global Inflation Linked Bond	<input type="text"/> %	North American Equity	<input type="text"/> %
China Equity	<input type="text"/> %	Global Real Estate	<input type="text"/> %	Property	<input type="text"/> %
Corporate Bond	<input type="text"/> %	Global REIT	<input type="text"/> %	Sustainable Index World Equity	<input type="text"/> %
Diversified Income	<input type="text"/> %	Global Smaller Companies	<input type="text"/> %	Total Return Credit	<input type="text"/> %
Euro Global Liquidity	<input type="text"/> %	Japanese Equity	<input type="text"/> %	UK Equity	<input type="text"/> %
European Equity	<input type="text"/> %	Managed	<input type="text"/> %	UK Smaller Companies	<input type="text"/> %
European Ethical Equity	<input type="text"/> %	Multi-Asset ESG	<input type="text"/> %	Vanguard Emerging Market Stock Index	<input type="text"/> %
European Smaller Companies	<input type="text"/> %	MyFolio Active I	<input type="text"/> %	Vanguard Euro Government Bond Index	<input type="text"/> %
Fixed Interest	<input type="text"/> %	MyFolio Active II	<input type="text"/> %	Vanguard Eurozone Stock Index	<input type="text"/> %
Global Corporate Bond SRI	<input type="text"/> %	MyFolio Active III	<input type="text"/> %	Vanguard Global Bond Index	<input type="text"/> %
Global Equity	<input type="text"/> %	MyFolio Active IV	<input type="text"/> %	Vanguard Global Corporate Bond Index	<input type="text"/> %
Global Equity Impact	<input type="text"/> %	MyFolio Active V	<input type="text"/> %	Vanguard Global Stock Index	<input type="text"/> %
Global Index Fund 20	<input type="text"/> %	MyFolio Market I	<input type="text"/> %	Vanguard US 500 Stock Index	<input type="text"/> %
Global Index Fund 40	<input type="text"/> %	MyFolio Market II	<input type="text"/> %	<input type="text"/>	<input type="text"/> %
Global Index Fund 60	<input type="text"/> %	MyFolio Market III	<input type="text"/> %	<input type="text"/>	<input type="text"/> %

If you wish to invest in funds, indicate the relevant percentage in the table below. For example, if you indicated above that you wish to invest €10,000 in funds, and you want all of this amount to be invested in the Standard Life Managed Fund, you would insert **100%** beside **Managed**.

Part 5 – I want a Standard Life ARF (continued)

Self-Directed Options

Execution only stockbroking

- Tick this box if you are selecting execution only stockbroking. We will pass your details to Stocktrade who will contact you directly*.
- Tick this box if you're an Irish national. If you're not, or you have dual nationality/citizenship, please give details

Nationality 1

National client identifier 1**

Nationality 2

National client identifier 2**

Your occupation

Your annual income before tax

- Under €20,000
- €20,000 to €34,999
- €35,000 to €49,999
- €50,000 to €74,999
- €75,000+

You are only allowed to trade in investments that are permitted by Standard Life. If it comes to our attention that you have bought non-permitted investments, we will instruct Stocktrade to sell those investments. In these circumstances, your policy will be charged the cost of selling those investments. If you are uncertain as to whether a particular investment is permitted, contact your financial adviser or Standard Life.

* Stocktrade will use your email address given in Part 1 to set up your online account. An additional charge applies for each deal arranged by post, email or fax.

** This could be passport number or other personal identity code, depending on country. For example, in UK, it's your National Insurance number. For other countries see Execution-only stockbroking form (SYEOST).

Authorising Standard Life to accept instructions from your financial adviser on your behalf

Note that we will only accept instructions from authorised persons once we are satisfied that we have verified the identity of the authorised person, and it is the responsibility of the authorised person and/or yourself to verify that your instructions have been carried out properly.

I authorise Standard Life to accept instructions from my financial adviser named in Part 9, to buy or sell Funds and Deposits under this policy.

This authorisation will apply until Standard Life receives a written instruction from me changing or withdrawing my authorisation.

Talk to your financial adviser before completing this section.

ARF policy owner signature

Date
(DD/MM/YYYY)


Signature

Part 5 – I want a Standard Life ARF (continued)

Deposits

For fixed term deposits, please read the appropriate Fixed Term Deposit Key Features document. For structured deposits, please read the appropriate Structured Deposit Key Features document and the deposit provider's Key Information Document.

Deposit provider	Deposit amount €	Deposit account term

Your ARF income amount

Each year, you must withdraw a percentage of the value of your policy (before tax):

- 4%, if you are 60 years of age or over for the full tax year, or
- 5%, if you are 70 years of age or over for the full tax year, or
- 6%, if you have combined ARF and Vested PRSA⁺ assets of €2 million or more, and are aged 60 or over for the full tax year.

If you do not make withdrawals of at least this amount during each year, in late December, we will make a withdrawal and lodge it to your bank account.

Please complete how much and when you want to be paid. Choose only one of (a), (b) or (c):

(a) before tax[^] payable Every month Every 3 months Every 6 months Once a year

or

(b) before tax^{^^} payable Every month Every 3 months Every 6 months Once a year

or

(c) one withdrawal each year, based on the policy's imputed distribution for the year, payable in late December

If you choose (a) or (b), tell us when you want your first withdrawal: (earliest: 1 month after Start Date)
(DD/MM/YYYY)

Make sure your tax credits are correct by updating Revenue – see page 2.

Nominee Qualifying Fund Manager⁺

Is the total value of all your ARFs and Vested PRSAs⁺ more than €2m? Yes No

If yes, you must nominate a QFM. Please choose the QFM with your largest ARF or Vested PRSA investment to manage your distribution tax, and provide their details:

Name of Nominee QFM
Address
Reference number to be used on correspondence

There are minimum investment amounts applied by the Deposit providers. Please see standardlife.ie/deposits

⁺ See glossary.

ARF regular income withdrawals are processed as at 6th of the month or next following working day. Please allow at least 5 bank working days for payments to reach your account.

Payments must be lodged to your own or jointly owned personal bank account. Payments cannot be made by cheque.

The minimum ARF income p.a. is €900 (before tax).

[^] maximum 10% of policy value

^{^^} maximum 10% of premium

If no, we will only pay the distribution tax for this policy from this policy.

Part 7 – I want to remain invested in my Synergy PRSA

Only complete this part if your PRSA policy number begins PA1.

To satisfy the deemed distribution obligations on your Vested Synergy PRSA, we need to establish the correct amount on which your withdrawals should be based.

Do you have an Approved Retirement Fund or another Vested PRSA? Yes No

If you have answered yes, please provide the following details (including relevant Standard Life policies):

Qualifying Fund Manager or PRSA provider	Amount Invested	Start Date (DD/MM/YYYY)	Policy Number
	€		
	€		
	€		

Your Vested PRSA income amount

Each year, you must withdraw a percentage of the value of your policy (before tax):

- 4%, if you are 60 years of age or over for the full tax year, or
- 5%, if you are 70 years of age or over for the full tax year, or
- 6%, if you have combined ARF and Vested PRSA assets of €2 million or more, and are aged 60 or over for the full tax year.

If you do not make withdrawals of at least this amount during each year, in late December, we will make a withdrawal and lodge it to your bank account.

Please complete how much and when you want to be paid. Choose only one of (a), (b) or (c):

(a) before tax[^] payable Every month Every 3 months Every 6 months Once a year

or

(b) before tax^{^^} payable Every month Every 3 months Every 6 months Once a year

or

(c) one withdrawal each year, based on the policy's imputed distribution for the year, payable in late December

If you choose (a) or (b), tell us when you want your first withdrawal: (earliest: 1 month after Start Date)
(DD/MM/YYYY)

Make sure your tax credits are correct by updating Revenue – see page 3.

Nominee Qualifying Fund Manager⁺

Is the total value of all your ARFs and Vested PRSAs⁺ more than €2m? Yes No

If yes, you must nominate a QFM. Please choose the QFM with your largest ARF or Vested PRSA investment to manage your distribution tax, and provide their details:

Name of Nominee QFM
Address
Reference number to be used on correspondence

If you have a Standard Life PRSA PRF, PRSA PRN or PRSA PRS (policy numbers begin 203, 204 and 205), you can transfer your policy value to an approved retirement fund or another Vested PRSA with Standard Life or another provider.

⁺ See glossary.

Vested PRSA regular income withdrawals are processed as at 6th of the month or next following working day. Please allow at least 5 bank working days for payments to reach your account.

Payments must be lodged to your own or jointly owned personal bank account. Payments cannot be made by cheque.

The minimum Vested PRSA income p.a. is €900 (before tax).

[^] maximum 10% of policy value

^{^^} maximum 10% of premium

If no, we will only pay the distribution tax for this policy from this policy.

Part 8 – Your authorisation and declaration (Compulsory)

Please read carefully before signing.

WARNING: If you propose to take out this policy in complete or partial replacement of an existing policy, please take special care to satisfy yourself that this policy meets your needs. In particular, please make sure that you are aware of the financial consequences of replacing your existing policy. If you are in doubt about this, please contact your insurer or insurance intermediary.

Member declaration

1. I instruct you to retire my Standard Life policy numbers quoted and to distribute the proceeds as detailed in this retirement instruction.
2. I have read the Data Protection Notice on page 1, and I agree that my personal information may be used for the purposes described.
3. I consent to Standard Life seeking relevant information relating to my past, present, future employers and pension arrangements from any employers, trustees, administrators, pension providers or qualifying fund managers and I authorise the giving of such information.
4. I authorise you to give information about my Standard Life pension policies listed in Parts 1 and 4, to my financial adviser named in Part 9.
5. I declare that the information provided in this and other related forms (if any) is accurate and complete.
6. I agree that a copy of this application can be treated as the original for all purposes.
7. I am beneficially entitled to the assets of the pension fund used to apply for my chosen retirement options and this investment consists only of assets from a Revenue approved pension arrangement.
8. I have received in writing and read the information specified in my financial adviser's declaration (Part 9).
9. If I have applied for a Standard Life ARF, I agree that the contract will be governed by the Policy Schedule, Statement of reasonable projection and Policy Provisions (SYARF60), together with this Application Form and any associated statements or questionnaires submitted in connection with this application.
10. If I have applied for a Standard Life annuity, I agree that the contract will be governed by the Policy Schedule, Quotation and Policy Provisions (RIOTA60), together with this Application Form and any associated statements or questionnaires submitted in connection with this application.
11. I agree that the contract will be governed by Irish law.

Member's
signature



Date

(DD/MM/YYYY)

We would like to contact you from time to time to keep you up to date with products and services, company news and other promotions. If you want us to keep you up to date, please choose how you'd prefer us to contact you:

- Email Phone Post Text

If you are receiving advice from a financial adviser, remember that the adviser is acting on your behalf, not only by giving you advice, but also regarding how this form is filled in and sending us this completed instruction/application. By filling in this form you may be applying to enter into a new contract with Standard Life. If you are, this application will be the basis of this contract if it is accepted by us. A copy of this completed form is available on request.

To read our Privacy Policy, visit standardlife.ie/privacy



Signature

You can update your consent and preference at any time, just let us know.

tick all that apply

Part 8 – Your authorisation and declaration (continued) (Compulsory)

Trustees declaration

1. We have read the Data Protection Notice on page 1, and we agree that our personal information may be used for the purposes described.
2. We authorise you to give information about us and this member’s Standard Life pension policies listed in Parts 1 and 4, to the financial adviser named in Part 9.
3. We agree that a copy of this application can be treated as the original for all purposes.
4. We declare that the information provided in this and other related forms (if any) is accurate and complete.
5. We have received in writing and read the information specified in our financial adviser’s declaration (Part 8).
6. We instruct you to retire the member’s Standard Life policy numbers quoted and to distribute the proceeds as detailed in this retirement instruction.
7. We confirm that the ARF option is available under the terms of the scheme.
8. If, in respect of this Scheme, this is the last remaining member to retire
 - we confirm that there are no more contributions to be paid into the Scheme, and
 - we resolve that after this member’s retirement has been processed, the Scheme is to be wound up, and
 - we will notify the Principal Employer and Pensions Authority accordingly, and
 - we will comply with all of our regulatory and statutory obligations with regard to the scheme wind-up.

Company pension: trustees must sign Trustees declaration.

Buy out bond: Trustees declaration not applicable.

PRSA AVC: Trustees declaration not applicable, but letter required from trustees, confirming

- you’re retiring from the occupational pension scheme to which your AVCs relate
- the benefits you’re entitled to
- any pension benefits you’ve taken.

Trustees’ signatures

▶

Date
(DD/MM/YYYY)

Trustees’ names

Scheme address

Eircode

If you are receiving advice from a financial adviser, remember that the adviser is acting on your behalf, not only by giving you advice, but also regarding how this form is filled in and sending us this completed instruction/application. By filling in this form you may be applying to enter into a new contract with Standard Life. If you are, this application will be the basis of this contract if it is accepted by us. A copy of this completed form is available on request.



Signatures

+ Glossary

Brief description of terms

Annuity – Buying an annuity with part of your pension fund will give you a guaranteed income for the rest of your life. It can also provide an income for your spouse/civil partner.

ARF – An approved retirement fund allows you to leave your pension fund invested and adjust your income to suit your needs. You must withdraw a certain percentage of your ARF each year – withdrawals are treated as income and taxed under the PAYE system.

Concurrent employment – This is where you worked two jobs at the same time, each with a pension. For example, you may have been working as an employee for one employer, while at the same time being a paid director of another company.

Defined Benefit (DB) – A defined benefit pension (also known as a ‘final salary’ scheme) is a pension scheme where the benefits are set out in the rules of the scheme. The benefit is often based on the employee’s earnings and pensionable service.

Defined Contribution (DC) – A defined contribution pension (also known as ‘money purchase’) is a pension which depends on how much you (and/or your employer) invests, the charges deducted, how well the investments have done and the way you take your benefits. The value of your pension pot can fall as well as rise.

20% Director – Someone who directly or indirectly, at any time in the last three years before leaving or retiring, owned or controlled more than 20% of the voting rights in the employer company, or in the parent company of the employer company. Shares held between you, your spouse or any minor children count towards this 20% figure.

20% Directors retiring early – If you’re retiring before your selected Normal Retirement Date, it’s a Revenue requirement that you dispose of all of your shares and cut all ties with the company before you claim your benefits. This applies even if you are retiring after age 60 and/or where your Normal Retirement Date is at a later date.

Final salary – To determine your final salary when calculating your benefits and completing funding checks, we must use the following options:

For employees and Directors with less than 20% shareholding

- your highest basic salary in any of the last 5 years up to the date you left service plus the average of your 3 years fluctuating benefits, or
- the average of 3 or more consecutive salaries from the last 10 years of your service (salary period must end within 10 years of you leaving service)
- the rate of pay from any payslip in your final year and annualise this figure.

Your salary figures may be increased in line with inflation to calculate your final salary.

For 20% Directors

- the average of 3 or more consecutive salaries from the last 10 years of your service (salary period must end within 10 years of you leaving service)

Due to restrictions applying to 20% Directors, we may not be able to index salaries with inflation to calculate your final salary.

Guaranteed period – The annuity is payable for your lifetime or the guaranteed period chosen, whichever is longer. The guaranteed period applies to your annuity only, not to any spouse/civil partner’s annuity. If you want your spouse/civil partner to get an income after your death, the maximum guaranteed period you can choose is 10 years.

If you choose a guaranteed period of 5 years or less, your annuity will be with overlap. If more than 5 years, it will be without overlap.

With overlap: your spouse/civil partner’s annuity starts on your death.

Without overlap: your spouse/civil partner’s annuity starts on your death or the end of the guaranteed period, whichever is later.

+ Glossary

Brief description of terms (continued)

Imputed distribution – Revenue require us to regularly deduct tax from your retirement fund. To do this, they make an assumption that you withdraw a minimum amount each year. So, if you don't withdraw enough during the year (from which PAYE taxes are deducted), in December, we'll work out the difference between the Revenue's assumption and your earlier withdrawals, and, having deducted tax, pay this imputed distribution withdrawal to your bank account.

Nominee Qualifying Fund Manager – The manager you appoint to administer the tax deductions from all your ARFs and Vested PRSAs. You must nominate a QFM where the value of all your ARFs and Vested PRSAs is more than €2m.

Redundancy package – If you got a redundancy payment greater than the statutory minimum, the amount above certain limits may be subject to tax deductions. The calculation of the amount that can be paid tax-free under the 'Increased Exemption' and 'Standard Capital Superannuation Benefit' may have been reduced by your expected tax free lump sum from your pension from that employment. To increase the tax-free exemption at the time of redundancy, you may have irrevocably waived your right to a tax free lump sum from your pension. If you did this, we cannot pay any of your pension policy as a tax-free lump sum.

If you didn't get a redundancy payment in respect of this employment, you should answer 'No' to the redundancy question in Part 3.

Salary – To qualify for a year's service in the company, you must have earned a salary that was assessable to tax under PAYE (Schedule E). To determine your benefits at retirement and to satisfy Revenue limit checks, we may require proof of your salary (compulsory for 20% directors) from you in one of the following formats:

- (a) End of year statement P21 (or, for 2018 and earlier: P60)
- (b) P35
- (c) Letter from the company accountant (or receiver/liquidator) confirming your name, salary year end date, the salary amounts and the employer's details
- (d) Payslip from your final year (we'll annualise your basic pay earned). The payslip must show your name, your employer's name and must be from your last 12 months of employment with the company. If you're a 20% director, a payslip can't be used as proof of your salary.
- (e) Letter from Revenue (or Dept of Social Protection) confirming your name, your employer, your salary year end date and salary amounts

Documents must clearly show your name, your employer's name and currency of your salary. We're also required to check the salary quoted was taxed under PAYE (Schedule E).

You should make allowance (2 or 3 weeks) for any requests to your local Revenue or Dept of Social Protection office. If none of (a) to (e) are available, and the Revenue and Dept of Social Protection are unable to confirm salary amounts to you, ask them to confirm this in writing. Only then are we allowed to consider alternatives.

Self-Directed Options – You can invest in a deposit account, or execution-only stockbroking.

If you choose to invest in a Self-Directed Option, your investment will initially be placed in the policy's cash account. You must have enough money in this account to allow us to carry out your instructions and to pay the charges related to the Self-Directed Options that you have selected.

Taxed cash – After taking your cash lump sum, you can take the balance of your pension fund as a taxable cash lump sum. Taxable cash lump sums are treated as income and taxed under the PAYE system.

Vested PRSA – A PRSA where you have taken a cash lump sum and/or income.

Checklist

Avoiding delays – Your checklist

All the information we ask for is essential to set up and administer your pension. Any missing information will cause a delay. Some information is critical and until we get it, will mean that your money remains invested in your current policy, where its value may go down or up. Your investment or disinvestment instructions, as set out in this form, won't be applied until we have all critical information.

These are the most commonly missed:

Part 1 – Member details

- Your PPSN
- Proof of your identity (for example, copy of passport or driving licence) must be sent in with this application, unless we already have it on file.
- If you were born on or after 1 January 1958 and aged between 66 and 70, proof of your State Pension (Contributory) payment (award letter from Social Welfare Services Office or payment receipt from An Post) to ensure we deduct the correct rate of PRSI.

Part 2 – Member options

ARF income, Vested PRSA income, annuity payments, tax free and/or taxed lump sum will be lodged to the account you have given us on this form.

Please allow at least 5 bank working days for payments to reach your account.

Payments must be lodged to your own or jointly owned personal bank account.

- Enclose a copy of a recent bank statement to confirm this **if you paid your contributions from a different account.**

Part 3 – Member employment and scheme details

- If you are/were a 20% director and retiring from your company pension scheme, provide details of 20% directors⁺ proof of your salary⁺

Part 4 – Member's other pension arrangements

- Give details of all your pension benefits

Part 5 – I want a Standard Life ARF

- If Self-Directed Option of execution-only stockbroking is chosen, you need to attach a copy of your proof of address. for example
 - Recent bill (electricity, landline phone or gas)
 - Recent statement (bank or credit union)
 - Recent document from Revenue or Dept of Social Protection

Part 6 – I want a Standard Life annuity

- Proof of your spouse/civil partner's identity (for example, copy of passport or driving licence) must be sent in with this application, unless we already have it on file.

Part 9 – Your financial adviser's declaration

- Commission details completed
- Your financial adviser's declaration signed.

Your name should match that on your photo ID.

Name on proofs must match application (initials not sufficient).

If you don't provide suitable documents/information to us, we may be required to stop processing and discontinue doing business with you. Similarly, after the policy is written, if we ask for up to date verification, we may not be allowed to carry out your instructions until it is provided.

⁺ See glossary.

Name on proofs must match application (initials not sufficient).

Recent means issued in the last 6 months. If you don't have a suitable document, talk to us or your financial adviser about alternatives.

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Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.