



Synergy Executive Pension

Making the most of your pension

Standard Life 

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Synergy Executive Pension

You could easily live a third of your life in retirement – so it makes sense to plan for it financially. And the sooner you start saving for retirement, the better quality of life you can expect.

Planning a pension doesn't have to be complex, with the right advice. And with tax relief available on your contributions, it costs less than you might think.

The Synergy Executive Pension is a single member pension policy. Your company invests money on your behalf, while you can also invest your own money.

At Standard Life, we offer many investment choices, so you can be as adventurous or as conservative as you like. And you can switch your investments if your circumstances change.

Why choose Standard Life?

Standard Life is a leading long-term savings and investments company. Headquartered in Edinburgh and operating internationally, we've been in Ireland since 1834 and have been helping generations of Irish customers plan for their future.

Global investment expertise

Standard Life Investments manage the majority of our funds. Headquartered in Edinburgh, they are global active asset managers employing more than 1,100 talented professionals*.

Your policy is protected

Your policy is covered by the UK's Financial Services Compensation Scheme⁺. This covers 90% of the value of your claim - with no upper limit.

⁺See page 10

You have choice and flexibility

You can choose from a wide range of funds. You also have the option of deposits, direct property and stockbroking^{**}. You can make both regular and single contributions and you can increase, reduce, stop or restart your contributions.

* Source: Standard Life Investments as at 31 December 2014.

^{**}Execution-only



And if you need any help, our customer service team is only a phone call away on **(01) 639 7000**





“I’m going to be investing for a long time so I reckon it’s worth taking the time to make sure I choose a company I can rely on.”

You decide how your money is invested

Paying into a pension is a long-term investment, so it's important you have a number of options. The Synergy Executive Pension offers:



*Execution-only

“I want a pension that can change when I need it to. And I want to choose where my money’s invested so that I’ve got a policy that I can feel confident about.”

Control and Choice

With Standard Life your investment can be as simple or as sophisticated as you like, offering you more control and choice over your investment.

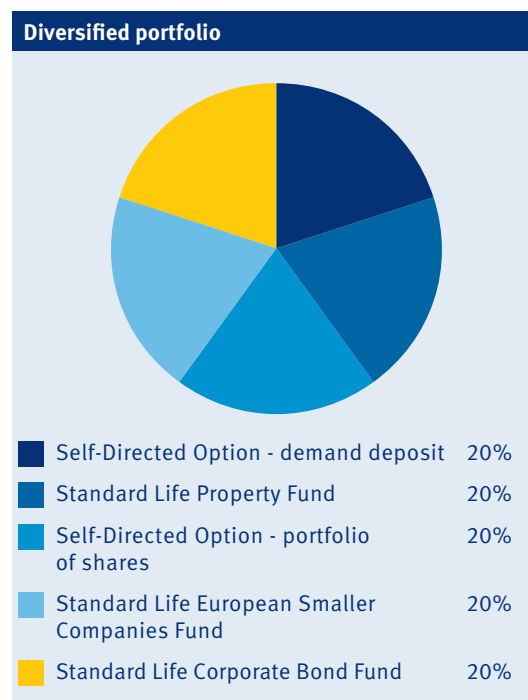
We've a wide range of investment funds for you to choose from.

With our self-directed options you can choose to invest in deposits, shares and direct property giving you the flexibility to select the right investment for you.

And...

You can combine all of this into a diversified portfolio.

Here's a sample:



You can find more information in our **Investment Options Guide (SYI01)** and **Self-Directed Options guide (SYSD01)**.



Ask the experts first. This sample is not a recommendation. Because these investment options carry different levels of risk, we recommend that you talk to your financial adviser who'll be able to answer your questions and help decide what's right for you.

How do the tax benefits work

Making the most of your company's tax benefits

An executive pension is a good way to minimise taxes for the company. Your company can make a saving on corporation tax because it can treat the contributions as a business expense.

Your company can make whatever contributions are necessary to provide a pension of up to two thirds of your final salary. The chart below shows an example of maximum contributions that a company can make to an executive pension – and save corporation tax.

Age when contributions begin	Maximum tax deductible contributions as % of salary
30	54% per annum
35	65% per annum
40	81% per annum
45	108% per annum
50	163% per annum

These percentages relate to a male employee (who could also be a proprietary director) with no other pension and a normal retirement age of 60. They're based on standard assumptions as agreed between the Revenue and the Society of Actuaries in Ireland.

What these figures mean

For example, for a 50-year-old employee on a salary of €75,000, the company can invest €122,250 each year to retirement – and save corporation tax on that amount.

Even better, there's no personal tax liability on your part for your company's contributions.

Making the most of your personal tax benefits

You can save even more on personal tax by making your own contributions to your executive pension. You can normally claim tax relief on your contributions at your highest rate of tax.

Also, your money grows tax free until you retire and you take part of your benefits as a tax free lump sum.

Check out the table below to see what percentage of your earnings qualifies for maximum tax relief.

Your age now	% of your net relevant earnings**
Under 30	15%
30 to 39	20%
40 to 49	25%
50 to 54	30%
55 to 59	35%
60 and over	40%

** For employers, net relevant earnings means gross pay for tax purposes. For the self-employed, net relevant earnings means earnings less allowable expenses. Currently net relevant earnings are subject to a ceiling of €115,000 for the purpose of calculating tax relief. These percentage limits represent a total figure, i.e. they include any contributions you may be making to other pension arrangements.

So investing €400 a month could cost you as little as €240, assuming you pay tax at 40%.

And the more you contribute, the more tax relief you could avail of. So if you want to contribute €1,000 per month it could cost you as little as €600.

Flexible contribution options

You can make both regular and single contributions and you can increase, reduce, stop or restart your contributions. You can also transfer money from a previous executive pension into your Standard Life executive pension.

Regular contributions

How often	Minimum regular contribution
Monthly	€175
Quarterly	€525
Half-yearly	€1,050
Yearly	€2,100

Monthly, quarterly and half-yearly contributions must be made by direct debit, while yearly payments can be made either by direct debit, cheque, bank draft or telegraphic transfer.

Single contributions and transfer payments

You can also set up your policy with a minimum single initial contribution of €5,000. After your policy is set up, you can transfer funds from a previous company pension into your Synergy Executive Pension. And you can make further single contributions and transfer payments of a minimum of €2,000 at any time up to your retirement date. These may be made by cheque, bank draft or telegraphic transfer.

What if you change employers?

If you change employer, you may be able to keep your policy invested where it is. Alternatively, you can transfer it to another pension policy.

If you leave within two years of taking out your executive pension, you may be able to ask the trustees for a refund of the contributions paid.

It's important to get advice on your options from your financial adviser.

Information about Synergy Executive pensions

It's your decision how you take your money on retirement

When you retire, you can choose to take your executive pension benefits as a regular income, a lump sum or an approved retirement fund (ARF) or a combination of these.

With an ARF, **you can:**

- ▶ Keep control of your retirement fund
- ▶ Enjoy much wider investment choice
- ▶ Have greater freedom to withdraw some of your retirement fund whenever you need to

With an annuity, if your income is just for your own lifetime, the money you used to buy the annuity will not be available to your family when you're gone.

Make sure you get financial advice when you're retiring.

Death benefit

On your death, the trustees will pay out the benefits of your policy in line with the pension scheme and Revenue rules.

Your policy is protected

Standard Life in Ireland operates as a branch of our UK parent company. This means that any policies taken out since 1 December 2001 are covered by the UK's Financial Services Compensation Scheme (FSCS) in the event that Standard Life is in default. So if you invest in a Standard Life pension or investment policy, **90% of the claim is covered**, with no upper limit.

There is no equivalent Irish compensation scheme.

For more information on FSCS cover see Your policy is protected (FSCSFAQ).

Important things to consider

The value of investments in this product may go down as well as up and may also be affected by changes in currency exchange rates. If you invest in this product you may lose some or all of the money you invest.

Laws and tax rules may change in the future. The information here is based on our understanding of the situation in June 2015.

We recommend you get professional financial advice. You should not base your decision to invest solely on the information in this guide.

Find out more

Talk to your financial adviser about how to plan for your future, they'll give you the information you need to get you started. Also, you can call us or visit our website.

(01) 639 7000

Mon-Fri, 9am to 5pm. Call may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.

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