



## ABC Company Pension Scheme (defined contribution)

### Your annual benefit statement at 31 December 2013

#### 1. Your personal details

Name	Scheme number
Address	Member ref number
Date of birth	Pensions Authority ref number
Civil/marital status	Date you joined the scheme
Gender	Normal retirement age
Pension adjustment order (PAO) <sup>1</sup>	Date of normal retirement

If any of these details are incorrect please contact [insert name].

#### 2. Your projected benefits

Your scheme contributions are invested on your behalf and your retirement benefit depends on how much money has been built up in your fund at retirement. We use assumptions to show you what your retirement fund might be, and the income that it might provide for you, at your normal retirement age.

If your contributions continue...	At normal retirement age	Value in today's money
Your projected fund will be:	€350,000 <sup>2</sup>	€280,000
This provides a projected income of:	€17,000 a year	€14,000 a year

These projections assume that your regular contribution of €200 per month, additional voluntary contributions (AVCs) of €500 per year and your employer's regular contribution of €200 per month will continue until your retirement age.

Please see section 8 for notes on these projections.

#### 3. Your retirement fund at 31 December 2013

The value of your retirement fund is:	€200,000 <sup>2</sup>
This may provide an estimated income at normal retirement age of:	€10,000 a year
If you had left service on this date, the amount you could have transferred is: <sup>3</sup>	€198,000
If you die before retirement, the following death benefit will be payable: (based on contributions and investment return to date)	€200,000 <sup>4</sup>

Remember, the current value of your retirement fund is not guaranteed as it depends on investments which may rise or fall. The value at your normal retirement age, transfer at any date after the above date, or on death may be higher or lower than the values stated.

#### 4. Your contributions

► This is a summary of the pension contributions paid by you and your employer since you joined the scheme.

Contribution period	Your contribution	Employer's contribution	AVCs	Transfers	Total
[scheme entry date] to 31 Dec 2013	€67,000	€67,000	€26,000		€160,000

## 4. Your contributions (continued)

- This is a breakdown of the pension contributions paid by you and your employer during the scheme year to 31 December 2013.

Contribution date	Your contribution	Employer's contribution	AVCs	Transfers	Total	If you are concerned that any contributions have not been paid in accordance with the rules of the scheme, you should contact [insert name] in the first instance, then, if necessary, you should contact the trustees, your employer and finally, the Pensions Authority.
20 Jan 2013	€200	€200			€400	
20 Feb 2013	€200	€200			€400	
20 Mar 2013	€200	€200			€400	
20 Apr 2013	€200	€200			€400	
20 May 2013	€200	€200			€400	
20 Jun 2013	€200	€200			€400	
20 Jul 2013	€200	€200			€400	
20 Aug 2013	€200	€200			€400	
20 Sep 2013	€200	€200			€400	
20 Oct 2013	€200	€200			€400	
20 Nov 2013	€200	€200			€400	
20 Dec 2013	€200	€200	€500		€900	
<b>Gross totals</b>	<b>€2,400</b>	<b>€2,400</b>	<b>€500</b>	<b>€0</b>	<b>€5,300</b>	
<i>Less contribution charges<sup>5</sup></i>					<b>€85</b>	
<b>Net amount invested</b>					<b>€5,215</b>	

## 5. Increasing your contributions

You may be able to increase your benefits by making additional voluntary contributions (AVCs). These may qualify for tax relief. If you have previously contributed to another scheme it may be possible to transfer those benefits into this scheme. Additional contributions or transfers in will be invested in your fund to supplement the contributions already paid. If you would like more information on increasing your contributions or transfer options, you should contact [insert name].

## 6. Investment

Your pension fund is currently invested in Investment Fund A (81%) and Investment Fund B (19%). Your contributions will be invested as follows:

Fund	% of contributions
Investment fund A	50
Investment fund B	50

If you would like to discuss your fund options please contact [insert name].

## 7. State pension<sup>6</sup>

You may also be entitled to receive the State Pension (contributory) if you meet qualifying conditions. The current maximum rate for a single person is €230.30 per week (€11,975.60 a year). Further information can be obtained from the Department of Social Protection, College Road, Sligo or on Locall 1890 500 000.

## 8. Important notes

### Your projected benefits

- ▶ It is important to remember that projected values are estimates only and are not guaranteed as investments may fall or rise.
- ▶ The effect of charges reduces the expected investment return on your retirement fund by 0.5% a year.
- ▶ These estimates have been based on the following assumptions:
  - ▼ Investments earn a return of 5.2% a year.
  - ▼ Contributions increase at 2% a year.
  - ▼ Inflation is 3% a year.
  - ▼ Each €21 in your retirement fund will buy you €1 of annual pension income. This is equal to an annuity rate of 4.76%, which is based on a single life pension payable monthly in advance, increasing by 2% every year, and guaranteed for a minimum of 5 years from age 65 and for your lifetime thereafter.
- ▶ The actual annuity rate at retirement is likely to differ from the annuity rate used in the illustrations.
- ▶ A levy on pension schemes is payable on the value of assets under management at 30 June each year from 2011 to 2015. The rate for years 2011 to 2013 is 0.6%, for 2014 the rate is 0.75% and for 2015, 0.15% is payable. Where applicable this will be deducted from your fund and paid to Revenue. This levy [has]/[has not] been factored into projections.
- ▶ It is important to make adequate provision for retirement. The purpose of these projections is to assist in planning for retirement income, but they do not take account of any tax-related issues.

### Your retirement fund at 31 December 2013

The value of your retirement fund assumes you will stay in reckonable service until normal retirement age.

### Your contributions

- ▶ The method of calculating contributions is set out in the rules of the scheme and in the explanatory booklet, both of which are available on request from [insert name, address and other contact details].
- ▶ Contribution information is issued on behalf of the trustees, who are required under section 59(1)(a) of the Pensions Act, 1990 to ensure, insofar as is reasonable, that the contributions payable by the employer and the members of the scheme, where appropriate, are received.

### Scheme contacts

If you have any queries about your pension scheme you should contact [insert name, address and other contact details].

	Name	Address	Telephone	Email
<b>Scheme contact</b>				
<b>Scheme trustees</b>				
<b>Pensions Authority</b>		28/30 Lower Mount St, Dublin 2	01 6131900	info@pensionsauthority.ie

- 1 If a PAO has been received in respect of a member's benefits this must be stated and, if so, either a statement of the effect of the PAO or details as to where further information relating to the effect and operation of the PAO on the benefits to or in respect of the member may be obtained.
- 2 This value must not include any estimate of bonus, interest or other additions after the specified date other than those which are explicitly guaranteed under the policy of assurance or other contract to which the contributions have been applied.
- 3 This section is only required where transfer value differs from current value above.
- 4 If the scheme rules require some of the death benefit to be paid as a pension, this should be stated here.
- 5 This explanation of the difference between the contributions and the net amount invested is only required where the amounts differ.
- 6 If the scheme provides an integrated pension (within the meaning of section 59C of the Pensions Act, 1990), include a statement that the scheme takes account of the State Pension (contributory).