



ABC Company Pension Scheme

Your projected retirement fund 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) ¹	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 ultimate benefit depends on how much money has been built up in your fund at retirement. We use assumptions to show you what your fund might be, and the income that it might provide for you, at your normal retirement age.

If current contributions continue...	At normal retirement age	Value in today's money
Your projected fund will be:	€350,000 ²	€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 5 for notes on these projections.

3. Your retirement fund

The value of your retirement fund at 31 December 2013 is:	€200,000 ²
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4. 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].

5. Important notes

- ▶ The value of your retirement fund assumes you will stay in reckonable service until normal retirement age.
- ▶ It is important to remember that projected benefits 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%.
- ▶ These estimates have been based on the following assumptions:
 - ▼ Investments earn a projected future 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] not been factored into projections.
- ▶ It is important to make adequate provision for retirement. The purpose of this statement is to assist in planning for retirement income, but it does not take account of any tax-related issues.

6. State pension

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.

7. 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
Scheme contact				
Scheme trustees				
Pensions Authority		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.