

Member Application Form

Application Form for the Pre-Retirement Access Option (Withdrawal of Additional Voluntary Contributions)

The Minister for Finance announced in the 2013 Budget speech that individuals will be allowed a once-off option to withdraw up to 30% of the current value of Additional Voluntary Contributions (“AVCs”) made to supplement retirement benefits. The relevant legislation is contained in Section 17 of the Finance Act 2013.

Withdrawals will be liable to income tax deduction (see note (v)). The option to withdraw will be available for 3 years from the passing of Finance Act 2013, i.e. until 26/03/2016. The option applies to AVCs and PRSA AVCs only and not to any other type of pension arrangement. The option does not apply to AVCs made for the purposes of purchasing notional service.

If you are thinking of availing of this option you should take independent financial advice before making a decision.

In particular you should consider the following:

- Any amounts withdrawn now to meet short term financial needs will reduce the income you receive in retirement;
- Any withdrawal will be subject to the terms and conditions of any insurance contract or of the investment manager and may result in early encashment penalties or loss of guarantees;
- Any withdrawal will be subject to income tax but not PRSI or USC;
- You should be aware that under current legislation the benefits taken at retirement may include a tax free lump sum of up to €200,000 (compared to the marginal rate of tax payable on any AVCs drawn down now).
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Additional information is contained on www.pensionsboard.ie

Notes:

- (i) If you have AVCs in more than one insurance contract or scheme, the 30% maximum applies separately to each arrangement.
- (ii) The amount available to draw down will be based on the value of your fund as at a specific date as determined by the Administrator in accordance with the normal terms and conditions of the investment manager.
- (iii) If you have a pension adjustment order then please contact your administrator for further instructions. We will be unable to progress any instruction under this application until the pension adjustment order has been reviewed and processed.
- (iv) Where an AVC fund is subject to a pension adjustment order, both the scheme member and the spouse or former spouse or civil partner or former civil partner of the member may exercise the option independently in respect of their respective “share” of the AVCs.
- (v) The withdrawal amount will be treated as a payment of emoluments to the individual and is taxed under PAYE. The administrator is required to deduct tax and tax will be deducted at the rate of 41%. Should this not be your marginal tax rate you will need to direct any claim for adjustment of the tax deducted to the Revenue Commissioners. Payments are not liable to USC or PRSI. The Administrator will not process any tax credit certificates received after the withdrawal amount has been issued to you. Any claim for adjustment of the tax deducted should be addressed to the Revenue Commissioners.
- (vi) If you are in the process of arranging to receive or have already received your benefit entitlements under a related scheme or policy then please contact your Administrator to discuss.



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Scheme - The University of Dublin Trinity College AVC Scheme

Pensions Board Number: 239787

Member Name: _____

Member reference no. or date of birth: _____

Please tick one of the following

- I confirm that I have received financial advice or
- I confirm that I have decided to proceed without financial advice

Please tick one of the following

- I confirm that I have transferred in benefits from another pension arrangement into the above pension scheme or
- I confirm that I have not transferred in any benefits from another pension arrangement into the above pension scheme

I confirm that I wish to withdraw ___% [please insert selected % not exceeding 30%] of my Additional Voluntary Contributions.

This is to be taken from my existing AVC Funds in the proportions listed below:

Investment Manager(s) and Fund Name(s)	%
Total	



Applicant Declaration

I understand that Mercer cannot process this request to drawdown my AVCs until Trustee approval has been received. Mercer will be requesting Trustee consent upon receipt of my completed application form.

I confirm that I understand and accept that I am responsible for any consequences as a result of my decision to drawdown my AVCs. I confirm that I understand that Mercer, the Sponsoring Employer and the Trustees have not and will not have any responsibility now or at any time in the future for any consequence which may arise out of this decision. Receipt of this withdrawal will constitute a full and final discharge of the liability of the Sponsoring Employer and Trustee in respect of this portion of my benefits under the contract / scheme.

I confirm that there is no pension adjustment order that affects my instruction (see notes (iii) and (iv)).

I understand that this instruction is irrevocable and that this form will be retained by the Trustees for 6 years.

I understand that this is a once-off option and that I cannot avail of this drawdown facility again in the future. I confirm that I have not previously availed of a drawdown in respect of my AVCs made under the above Scheme/Policy or any related Scheme / Policy. I confirm that I have not received any part of my retirement benefits (see note (vi)).

Signature: _____ Date: _____

Print Name _____

Scheme name: **The University of Dublin Trinity College AVC Scheme**

Your Address _____

Your Bank Name and Address _____

Your Bank Sort Code, Account Number and/or IBAN Number _____