This guide provides a brief overview of the University of Dublin Trinity College Model Pension Scheme and allied Spouses’ and Children’s Scheme but does not form any legal guarantee to benefit entitlements.

Please note that the College is awaiting further clarification on some aspects of the Scheme and members will be advised by way of a Staff Office announcement as this information is made available.

It is relevant only to those members paying Class D PRSI contributions since before 05 April 1995 and who are joining the College as a Class D PRSI contributor from elsewhere in the Public Sector without a break in service.

The Scheme is a Defined Benefit (Final Salary) Pension Scheme that operates broadly in line with wider Public Sector norms.

Definitions

“Actual Pensionable Service”, subject to a maximum of 40 years, is the sum of:

(a) Eligible College service (if you are working part time, then eligible service will reckon pro-rata to reflect your part time hours);
(b) Any reckonable service with another Public Sector organisation that may be formally transferred to the TCD Scheme under reciprocal Public Sector transfer arrangements. If you wish to investigate a potential transfer of prior pensionable service from an approved Public Sector body, please contact the Staff Office Pension Section in the first instance for information on the relevant procedure.

Actual Pensionable service may potentially be augmented at retirement by:

(a) Professional Added Years* (where applicable, in line with Civil Service Model)
(b) any extra years of Notional Service which an employee has purchased at full cost to himself or herself (Purchased Years Scheme – details to shortly be made available)

*This is a Professional Added Years Scheme in line with the Civil Service Model for certain posts and clarification on application to University Sector is pending.

“Pensionable Remuneration” means your Salary at date of retirement plus the three year average of any designated pensionable allowances. If you change grade or receive a personal increase in salary within the last 3 years of service – other than a general or grade increase or normal increments - an average salary figure will be used in determining Pensionable Remuneration.

How much do I pay?

The following employee contributions are payable:

- 1.5% of pensionable remuneration towards Spouses’ & Children’s Pension Scheme

Please note that members are required to contribute to the Scheme from the date they become eligible for membership of the Scheme.
**RETIREMENT BENEFITS**

**What is my Pension?**

Normal Retirement Age is 30 September following your 65th birthday. The provisions of the Public Service Superannuation (Miscellaneous) Provisions Act 2004 will apply where applicable.

If you retire on or after your 65th birthday and have completed at least two years actual Pensionable Service, your Scheme Pension will be calculated as follows:

\[
\frac{1}{80} \times \text{Pensionable Remuneration} \times \text{Pensionable Service}
\]

**What is my Retirement Gratuity (Tax Free Lump Sum)?**

If you retire on or after your 65th birthday and have completed at least two years actual Pensionable Service, you will also receive a retirement gratuity i.e. immediate tax free lump sum.

The lump sum is based on the following formula and is subject to a maximum of 120/80ths of final salary:

\[
\text{Pensionable Service} \times \frac{3}{80} \times \text{Pensionable Remuneration}
\]

***Sample Retirement Benefit Calculations are detailed overleaf***

**Will my Pension increase once in payment?**

Pensions in payment are not guaranteed to increase. However, in line with Public Sector norms, the College currently has a practice of increasing pensions in line with salary increases for the position you held prior to your retirement from the College.

**What happens on death after retirement?**

In the case of death after retirement, there may be a Spouse’s Pension payable. This is calculated as:

\[
\text{Pensionable Service at Retirement} \times \frac{1}{160} \times \text{Pensionable Remuneration}
\]

Children’s Pensions may also be payable in certain circumstances.

**May I retire early?**

Early retirement may be possible with the consent of the Board of the College under the Cost Neutral Early Retirement Initiative or in the event of serious ill-health (permanent infirmity). Further details can be obtained from the Staff Office if required.

Please note that this Leaflet is intended for information purposes only
LEAVING SERVICE BENEFITS

**What happens if I leave service?**

If you have **less than** 2 years pensionable service under the Scheme:

(a) You may receive a refund of the value of any employee contributions **less** statutory tax which currently applies at a rate of 20% *(2010)*;

OR

(b) You may apply to transfer your Pensionable Service under the Scheme to another Irish Public Sector Body or Civil Service Pension Scheme under reciprocal transfer arrangements in operation. Transfer to Private Sector Occupational Pension Schemes or Personal Retirement Bonds are not permissible.

If you have **2 years or more** of pensionable service under the Scheme:

(a) A Deferred Pension will be payable at Normal Retirement Age - based on your Pensionable Service accrued to, and Pensionable Salary paid at, your date of leaving. Your benefits will be based on the uprated salary applicable to your grade at the date of your retirement. You should make a written application to the Staff Office three months ahead of your retirement age to initiate this process;

OR

(b) You may apply to transfer your Pensionable Service under the Scheme to another Irish Public Sector Body or Civil Service Pension Scheme under reciprocal transfer arrangements in operation. Transfer to Private Sector Occupational Pension Schemes, or Personal Retirement Bonds are not permissible.

**What happens on death after leaving service?**

If you die before your Preserved Benefits become payable then the Preserved Gratuity would become payable immediately to your Personal Legal Representative.

If you were legally married, your Spouse will receive a pension. Children’s Pensions may also be payable. These pensions would also increase in line with any pension increases which would have been awarded on your pension.

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DEATH IN SERVICE BENEFITS

If you die whilst in employment with the College, the following Death-in-Service will apply:

(a) A Death Gratuity of at a minimum of one, and a maximum of one and a half times, your pensionable remuneration at date of death payable to your Personal Legal Representative;

AND

(b) A Spouse’s and/or Children’s Death-in-Service Pension may also be payable

IMPORTANT NOTES

- Member benefits may be subject to revision in the event that a Pension Adjustment Order is granted pursuant to Family Law Act proceedings. Further information about the operation and impact of Pension Adjustment Orders may be obtained from The Pensions Board.

- The purpose of this Member Leaflet is to provide general information on key pension entitlements for Scheme members in a format that is easy to understand. Care has been taken to ensure that it is accurate but nothing can override the formal rules governing the operation of the TCD Model Pension Scheme. Additional information should be sought from the Pensions Section of the TCD Staff Office if required.
## EXAMPLE 1

<table>
<thead>
<tr>
<th>Member Details:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Pensionable Service at Normal Pension Age:</td>
<td>40 years</td>
</tr>
<tr>
<td>Pensionable Salary (Class D PRSI):</td>
<td>€25,000.00</td>
</tr>
</tbody>
</table>

Based on the assumptions above, the Member’s expected benefits at Normal Pension Age are therefore:

### Once-Off Tax Free Lump Sum (Gratuity)

- **Pensionable Service at Normal Pension Age**: 40 years
- **Salary**: €25,000

\[
\frac{3}{80} \times 40 \times \€25,000 = \€37,500
\]

### Annual TCD Pension:

- **Pensionable Service at Normal Pension Age**: 40 years
- **Pensionable Salary**: €25,000

\[
\frac{1}{80} \times 40 \times \€25,000 = \€12,500
\]

## EXAMPLE 2

<table>
<thead>
<tr>
<th>Member Details:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Pensionable Service at Normal Pension Age:</td>
<td>40 years</td>
</tr>
<tr>
<td>Salary (Class D PRSI):</td>
<td>€50,000</td>
</tr>
</tbody>
</table>

Based on the assumptions above, the Member’s expected benefits at Normal Pension Age are therefore:

### Once-Off Tax Free Lump Sum (Gratuity)

- **Pensionable Service at Normal Pension Age**: 40 years
- **Salary**: €50,000

\[
\frac{3}{80} \times 40 \times \€50,000 = \€75,000
\]

### Annual TCD Pension:

- **Pensionable Service at Normal Pension Age**: 40 years
- **Salary**: €50,000

\[
\frac{1}{80} \times 40 \times \€50,000 = \€25,000
\]

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