The University of Dublin
Trinity College Pension Scheme
Explanatory Booklet 2011

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INTRODUCTION

The University of Dublin Trinity College Pension Scheme ("the Scheme") is a defined benefit scheme for the purposes of the Pensions Act 1990.

The University of Dublin Trinity College Pension Scheme aims to provide protection for you and your family during your working lifetime with the *College* and security when you retire.

You should familiarise yourself with the main provisions of the Scheme as described in the following pages and then keep this booklet in a safe place for future reference. If you have any queries about aspects of your benefits, or need clarification on any point, please contact TCD Human Resources, who will be pleased to help you.

The main benefits of the Scheme include:

- A pension on retirement with the option of a tax-free cash payment in lieu of part of your pension.
- Protection for your *Dependants* on your death whilst in service or in retirement.
- Tax relief on your own contributions.

This booklet aims to give you an overview of your various University of Dublin Trinity College benefit entitlements. The benefits described in this booklet are inclusive of any already secured for members who were previously included in any of the former retirement and death benefit arrangements of the *College*. There are other more formal documents such as the **Trust Deed and Rules** which give legal backing to your benefits and which you may, if you wish, examine at any reasonable time by contacting TCD Human Resources.

In accordance with the provisions of the Universities Act 1997, this Pension Scheme has previously been approved by the Higher Education Authority with the consent of the Minister for Education & Skills and the Minister for Finance. The Scheme Rules are as set out in Statutory Instrument No. 493 of 2009. In accordance with the provisions of the Financial Measures (Miscellaneous Provisions) Act, 2009 on transfer of the Scheme assets and liabilities of the Scheme to the National Pensions Reserve Fund, where the Scheme Rules provide for any discretion in relation to members' rights and benefits, that discretionary power now vests jointly in the Minister for Education & Skills and the Minister for Finance.

Members, and all those claiming benefits from the Scheme through a member, are entitled, at all times, to those benefits applicable to him/her under the terms of such Trust Deeds, Scheme Rules and government legislation as apply from time to time in relation to the Scheme.

2011 Edition

Contents

Some Terms Explained

This section explains the terminology used throughout the booklet, please refer to this as you read. For ease of understanding, these defined terms are highlighted in *italics*.

College means University of Dublin Trinity College.

Minister means either the Minister for Education and Skills or the Minister for Finance as relevant. These Ministers may delegate the exercise of a specified discretion to either the Higher Education Authority (HEA) or the Board of the College.

Normal Pension Age is 30th September following your 65th birthday. If you hold a promise of retirement at any other age, under a former *College* scheme or in a contract with the *College*, then that age will apply, should you so wish.

If you have 30 or more years' potential service with the *College* at age 65, the relevant *Minister* may, at their discretion and in consultation with you, deem your *Normal Pension Age* to be the 30th September following your 60th birthday.

Pensionable Salary means your basic or scale salary, together with such permanent additional salaries as the Board may decide. If you joined the *College's* employment on or after 6 April 1995, your *Pensionable Salary* will be reduced by an amount equal to one and a half times the single person's annual rate of State retirement pension. As at 1 January 2011 the State retirement pension was €11,975.60 per annum. This figure is reviewed annually.

If you joined the *College's* employment after 6 April 1995 directly from the public sector and have been in continuous service in the public sector since before 6 April 1995, *Pensionable Salary* means your basic or scale salary, together with such permanent additional salaries as the Board may decide.

Pensionable Service is the total number of years and months which you will have accrued in the pension scheme prior to retirement or leaving service. This is subject to a maximum of 40 years.

If you are retiring at *Normal Pension Age* and have completed at least 5 years full time equivalent service with the College, discretionary added years equal to one-third of your service subject to a maximum addition of ten years may be added to your *Pensionable Service*. *Pensionable Service* is subject to a total maximum of 40 years. In computing this additional service, statutory limitations may apply, e.g., a deduction to allow for retirement benefits from previous employments.

Service granted in lieu of benefits from another pension policy transferred into the Scheme count towards *Pensionable Service*. However, this transferred-in service does not count in the calculation of the discretionary one-third additional service, if applicable.

Part-time service with the *College* completed after 20 December 2001 (where the hours are equal to or above 20% of a full-time permanent comparable employee) may generally reckon for pension purposes. Temporary service with the *College* completed after 14 July 2003 (where the hours are equal to or above 20% of a full-time permanent comparable employee) may generally reckon for pension purposes. Service will only be credited where all contributions due (employee and employer) have been paid.

Dependants are any of the following:

- Your spouse.
- Your children under 18 years of age, and those over 18 years of age who are still being educated full-time or apprenticed. There may be no age limit if the child is seriously mentally or physically handicapped.
- Any other person who was, immediately before your death, wholly or partly dependent on you for the ordinary necessaries of life or the sharing of living expenses.

Beneficiaries means your *Dependants* and any other relation either by blood or marriage.

Membership

Who is eligible for retirement and death benefits?

All permanent and indefinite duration staff of the *College* are eligible for membership of the Scheme immediately on appointment. This includes permanent and indefinite duration staff employed on a full-time or part-time basis and also full-time staff who enter job-sharing arrangements with the agreement of the Board. Inclusion in the Pension Scheme is as provided for under your Contract of Employment with the College.

The benefits described in this booklet will be modified for permanent part-time employees and job-sharers to reflect the part-time nature of their employment. Separate details of how benefits are calculated for these groups are available in the **Part-Time And Job Sharing Members** section of this booklet.

Part-time service with the College completed after 20 December 2001 (where the hours are equal to or above 20% of a full-time permanent comparable employee) may generally reckon for pension purposes. Temporary service with the College completed after 14 July 2003 (where the hours are equal to or above 20% of a full-time permanent comparable employee) may generally reckon for pension purposes. Service will only be credited where all contributions due (employee and employer) have been paid.

Fixed-term/contract staff who joined the *College* on or before 1 February 2005, who have been in continuous service with the *College*, may be eligible for membership of the Scheme on appointment to a permanent or indefinite duration position.

Staff who joined the *College* before 1 February 2005 directly from public sector employment and who have been in continuous public sector service may be eligible for membership of the Scheme immediately on appointment to a permanent or indefinite duration post.

How do I join the Scheme?

Eligible staff will receive an application form with their contract of employment. To formalise your membership of the Scheme you must complete the application form and return it to TCD Human Resources. All relevant certificates - i.e., birth certificate, spouse's birth certificate and marriage certificate (if applicable) - should be enclosed.

NOTES:

You may be asked to undergo a medical examination prior to joining the Scheme or at a future date when your benefits increase. If such an examination is required you will be advised of the details.

It may be necessary to restrict the amount of your death benefit on medical grounds and you will be notified if such a restriction applies in your case.

CONTRIBUTIONS

How much do I pay?

If you joined certain designated grades on or after 1 September 1981 you are required to make a continuing contribution of 1.5% of *Pensionable Salary*, with effect from the date of your admission to the Scheme.

If you were appointed to permanent staff on or after 6 April 1995 you are required to make a continuing contribution, with effect from your date of admission to the Scheme. This contribution is:

(Equivalent pre 6 April 1995) PRSI class	Contribution
D	6.5%
A	1.5%
D (Where appointed to a full-time permanent position from a temporary contract, without a break in employment)	1.5%

Special contribution rates may apply if you hold a hospital related clinical appointment.

How much does the *College* pay?

The Exchequer ultimately meets all benefit payments due under the Scheme. Having regard to long-term pension liabilities, it is College policy to require an employer pension contribution from all pensionable employees funded from non-Exchequer resources in line with Government policy.

Can I contribute further to the Scheme?

You may have the opportunity of increasing both your and your *Dependants'* benefits by paying Additional Voluntary Contributions (AVCs) provided your benefits and contributions are within the limits set by the Revenue.

What about tax relief?

Any contributions you make, either normal Scheme contributions or AVCs, up to the maximum specified in the table below (or such higher amounts permitted by the Revenue Commissioners), will be eligible for relief at your marginal income tax rate. As a result of the Finance Act 2011, pension contributions are no longer exempt from PRSI (or the Universal Social Charge). As contributions will be deducted directly from your salary before income tax, all applicable reliefs will be credited to you automatically.

Age	Maximum Contribution as % of Earnings
Up to 29 years	15%
30 to 39 years	20%
40 to 49 years	25%
50 to 54 years	30%
55 to 59 years	35%
60 years plus	40%

For tax relief purposes these contributions are limited to earnings up to a maximum of €115,000 in 2011.

If you are interested in making AVCs, please contact TCD Human Resources to obtain the separate AVC booklet containing further information.

Retirement Benefits

What is my pension?

The calculation of the amount of your pension is based upon your *Pensionable Service* and your *Pensionable Salary*. If you retire at *Normal Pension Age* your Scheme pension will be:

1/60	x	Pensionable Salary*	x	Pensionable Service	=	Scheme Pension

*i.e. *Pensionable Salary* as at your *Normal Pension Age*

Your Scheme pension is subject to a maximum of 40/60ths of *Pensionable Salary*.

How is my pension payable?

All pensions will be paid by monthly instalments on the 20th of the month following your retirement. The pension is payable throughout your lifetime and is guaranteed for a minimum of five years. This means that if you die within five years of your pension commencing, a lump sum equivalent in value to the balance of the payments you would have received over the remainder of those five years will be paid to your *Dependants* and/or your estate, provided that you are survived by next of kin or have made a will.

Will I receive benefits from the State?

In addition to the pension benefits from the Scheme, non modified PRSI contributors (i.e. those paying PRSI at class A1) who are retiring before 1 January 2014 should be entitled to a State pension, subject to meeting certain qualifying conditions. The maximum standard rate of a single person's State pension payable to an individual for the tax year 2011 is €11,975.60 p.a. (this figure is reviewed annually).

The Social Welfare and Pensions Act, 2011 introduced a change to the age at which the State pension is payable. From 1 January 2014, the State pension will be payable from age 66. Furthermore, the Act also provides for an increase in the age for qualification for the State pension from 66 years to 67 years from 2021 and a further increase to 68 years from 2028.

An additional supplement for your spouse/partner, known as a Qualified Adult Supplement, may also be payable. In the tax year 2011 this supplement is €7,982.00 p.a. (where the *Dependant* is under age 66) and €10,727.60 p.a. (where the *Dependant* is aged 66 or over). This supplement is subject to an income test and will not be payable if your spouse/partner's income or capital exceeds levels set each year by the Department of Social and Family Affairs.

The Social Welfare website provides up-to-date details of the level of these benefits and eligibility rules: **www.welfare.ie**. Another useful source of information on benefits legislation is the Department of Finance website **www.budget.gov.ie**.

May I retire early?

Early retirement may be possible with the consent of the relevant *Minister*.

If early retirement is granted, the pension payable will be calculated as above but based on your *Pensionable Salary* at and *Pensionable Service* actually completed to the point of retirement. Your pension will then be actuarially reduced for each month between your age at retirement and your *Normal Pension Age* (i.e., 30th September following your 65th birthday).

The five year guarantee (outlined in **How is my pension payable?**) and the spouse's pension (outlined in **What happens if I die after I retire?**) would also apply.

Further details can be obtained from TCD Human Resources if required.

Can I take any part of my pension in cash?

When you retire, you will have the option, with the consent of the *College*, of exchanging a part of your pension for an immediate tax-free cash sum. The maximum permitted by the Revenue is normally 1.5 times your Final Remuneration if you have at least 20 years' service, with reduced amounts available for shorter periods.

The consequent reduction in your annual pension will depend on a number of factors, such as your age at retirement. Further details are available from TCD Human Resources and will be advised to you as you approach your retirement.

If you retire at *Normal Pension Age* in exceptional circumstances of ill-health, you may, with the consent of the relevant *Minister*, receive your full benefits in lump sum form, subject to a deduction of an amount equal to any tax liability for which the Administrator is accountable.

Can I exchange part of my pension to provide for a *Dependant*?

In addition to the cash-sum option, you may also choose to provide a pension for a nominated *Dependant* which would be paid after your death in retirement for the lifetime of the chosen *Dependant*. This option must be chosen before your *Normal Pension Age* and will require you to give up part of your own pension. The total amount of *Dependants'* pensions may not exceed the remaining pension payable to you.

Is my pension reviewed?

The Board of the *College* currently follows public sector practice when reviewing the pensions of retired members and hopes to continue this practice. Any increases are granted on an ex-gratia basis and will also apply to the deferred pension entitlements of members who have left service.

Any increases to pensions are provided by the *College* and do not represent a liability of the Scheme.

What happens if there is an increase in State benefits after retirement?

Increases in State benefits which you receive after your retirement will not result in any reduction in the pension payable to you under the Scheme.

How will my benefits be taxed?

Under current legislation, pensions, including *Dependants'* pensions, are liable to tax in the same way as wages/salaries under the PAYE system. Cash sums up to a maximum lifetime limit of €200,000 taken instead of pension, and lump sums paid on death, are normally free of income tax. Your contributions to the Scheme will qualify for income tax relief subject to Revenue limits.

Can my benefits under the Scheme be used to obtain a loan?

No. You can neither use your benefits for this purpose nor assign them to a third party. If you attempt to do so you may lose your right to benefits.

Are my benefits subject to external control?

Your benefits under the Scheme are subject to maximum limits imposed by the Revenue Commissioners and to the requirements of the Pensions Act 1990 except parts III and IV of the Act as stated above, and any subsequent amendments.

Your retirement and death benefits could also be subject to a Pension Adjustment Order in the event of judicial separation or divorce. Further information about the operation and impact of Pension Adjustment Orders may be obtained from the Pensions Board.

The Pensions Board can be contacted at Verschoyle House, 28/30 Lower Mount Street, Dublin 2. (Telephone: (01) 613 1900, email: **pb@pensionsboard.ie**, website: **www.pensionsboard.ie**).

Who has the power to review pension benefits?

The relevant *Minister* has power, in exceptional circumstances, to augment pension benefits on grounds of equity or other good cause, subject to statutory limits.

Death Benefits

What happens if I die before *Normal Pension Age* while still an employee?

If you die in service before your *Normal Pension Age* a lump sum will be available to provide benefits equal to:

a Ten times your expected pension under this Scheme (i.e., the pension you would have received had you reached *Normal Pension Age* but based on your *Pensionable Salary* at the date of your death). This is subject to a minimum amount of four times *Pensionable Salary* at the date of your death.

plus

b The value of your additional voluntary contributions, if any, paid into the Scheme.

This lump sum will be paid to your *Beneficiaries* or your estate as the relevant *Minister* decides.

Subject to the relevant *Minister's* agreement and in accordance with current legislation, part of the death benefit may be paid as a lump sum, any balance being used to secure pensions for *Dependants*. The amount which can be paid as a lump sum cannot exceed four times your Final Remuneration. If you have no *Dependants* an amount equal to four times your *Pensionable Salary* may be paid to your estate.

To make your wishes known, please complete the Expression of Wishes Form provided at the back of the booklet and forward it, in a sealed envelope, to TCD Human Resources to be opened in the event of your death. Though legally your wishes cannot be binding, the Board may be strongly influenced by them.

Lump sum death benefits are not subject to income tax but under current legislation benefits paid directly to a *Beneficiary* other than a spouse may be liable to Inheritance Tax. If you require information on how this tax may operate in your case, please contact the Revenue Commissioners.

No death benefit is payable if you die without *Dependants*, with no next of kin or without having made a will.

What happens if I die after I retire?

As previously noted, your pension is guaranteed for a minimum period of five years and if you die during the first five years of retirement a lump sum actuarially equal to the balance of five years' instalments will be paid to your *Dependants* or estate if there is a will.

In addition, if you are married and die after retirement, your spouse will be paid a pension from the 20th of the month following the date of your death equal to:

2/3 **x** Scheme Pension

The spouse's pension will only be payable provided you were married to your spouse before age 60, or retirement, if earlier.

For these purposes, Scheme pension means the pension you became entitled to after you elected to exchange part of your original pension for a tax-free cash lump sum, but before you elected to provide a pension for a nominated *Dependant*.

Is the age of my spouse on date of marriage relevant?

If your spouse is more than ten years younger than you, the pension payable will be actuarially reduced by an amount to be advised at the date of your retirement.

Leaving Service

What happens if I leave service before *Normal Pension Age*?

Your benefits on leaving service are governed by the Rules of the Scheme. Your options on leaving will depend on whether or not you have more than two years' service in the Scheme. Similar service completed in another *College* Scheme, or in another Scheme from which you have brought in a transfer value, will also count towards this two year minimum service requirement.

What are my benefits?

a If you have less than two years' Scheme service completed

i You may receive a refund of the value of your own contributions, if any, less tax which currently applies at a rate of 20%.

or

ii You may transfer the value of your own contributions, if any, to a new employer's pension scheme or to an approved buy-out bond.

b If you have two years' or more Scheme service completed

i You may receive a deferred pension based on your *Pensionable Service* to, and *Pensionable Salary* at, your date of leaving.

or

ii You may transfer the value of your benefits to a new employer's pension scheme or to an approved buy-out bond.

For the purpose of calculating *Pensionable Service* under **(i)**, no allowance would be made for discretionary added years. Deferred pensions are generally payable from *Normal Pension Age*. You may, however, apply to receive a lower pension from an earlier date which would be subject to the approval of the relevant *Minister*.

NOTE:
If, through no fault of your own, your employment with the *College* is terminated before *Normal Pension Age*, the provisions above will apply, but the Board of the *College* shall have discretion, subject to statutory limitations, to treat the termination as an early retirement, on grounds of equity or other good cause.

What happens on death after leaving service?

If you die before your deferred pension becomes payable, the then value of your deferred pension would be payable to your estate.

Is it possible to transfer *Pensionable Service* within the Public Sector?

The *College* is an 'Approved Organisation' under the terms of the Superannuation and Pensions Act 1963 and is similarly approved under the Local Government (Superannuation) Act 1956 and subsequent related legislation. Subject to agreement between the Organisations, this enables members to transfer to and from other 'Approved Organisations' and have final aggregate pension based on total eligible service with the various 'Approved Organisations'.

Is it possible to transfer pension rights to or from the private sector?

Transfer payments may be made to, and received from, private sector pension schemes in Ireland or in the UK. Such payments will be treated in accordance with the rules of the receiving scheme.

There is no guarantee as to the level or form of pension rights granted when transferring your pension rights to or from other private sector pension schemes. You should therefore consider seeking further financial advice before deciding to transfer your pension rights to or from the private sector.

Is it possible to transfer *Pensionable Service* under the Universities Superannuation Scheme?

Most members of academic and equivalent staff of universities in the United Kingdom are covered under the Universities Superannuation Scheme (USS). It is not possible for the *College* to become a member of the USS. Transfer payments may, however, be made to and received from USS, and such payments will result in service credits under the receiving scheme. Such service credits will not necessarily equal service completed in the previous scheme.

Can I remain in the pension Scheme if I take a leave of absence?

If you are, by arrangement with the Board of the *College*, granted paid leave of absence from the service of the *College*, your membership of the Scheme may be maintained for so long as the Board shall, in its absolute discretion, determine. During any such period of absence the provisions of the Scheme shall apply in all respects as if you were fully engaged in the service of the *College*.

How is transferred in service treated at retirement?

Transferred in service and knock for knock transfers are counted as *Pensionable Service* for the purposes of determining your Scheme pension.

However, you should note the following:

i Neither transferred in service nor knock for knock transfers (other than previous *College* service) is taken into account in calculating any discretionary one-third addition to *Pensionable Service*.

ii Transferred in service is not taken into account in calculating post-retirement ex-gratia increases. However, you are entitled to post retirement ex-gratia pension increases on knock for knock service i.e., service transferred from the public sector.

Part-time / Job-Sharing Workers

If you are, or were, a part-time employee, you will receive benefits which take account of your working hours which may vary from time to time.

The definitions highlighted in the **Some Terms Explained** section of this booklet are replaced by the following in respect of your benefits:

NOTE:
The definitions contain a ratio factor **R** which, for any year when you worked part-time, is the number of actual contractual hours worked in the year divided by the equivalent full-time hours in the year.

Full-Time Equivalent Salary means the basic or scale salary together with such permanent additional salaries as the Board may decide, that would apply were you working full-time.

Pensionable Salary shall mean your *Full-Time Equivalent Salary* at date of retirement, death or leaving service, less, in the case of members who join the *College's* employment on or after 6 April 1995, an amount equal to one and a half times the single person's annual rate of State retirement pension. As at 1 January 2011 the State retirement pension is €11,975.60 per annum. This figure is reviewed annually.

If you joined the *College* after 6 April 1995 directly from the public sector and have been in continuous service in the public sector since before 6 April 1995, *Pensionable Salary* means your basic or scale salary, together with such permanent additional salaries as the Board may decide.

Pensionable Service is total number of years and months which you will have completed with the *College* as a permanent member of staff prior to retirement or leaving service, **multiplied by R**. This is done separately for each period of *Pensionable Service* where your part-time hours changed.

Pensionable Service is subject to a maximum of 40 years.

If you are retiring at *Normal Pension Age* and have completed at least 5 years service with the College, discretionary added years equal to one-third of your service subject to a maximum addition of ten years may be added to your *Pensionable Service*. *Pensionable Service* is subject to a total maximum of 40 years. In computing this additional service, statutory limitations may apply, e.g., a deduction to allow for retirement benefits from previous employments.

Service granted in lieu of benefits from another pension policy transferred into the Scheme count towards *Pensionable Service*. However, this transferred-in service does not count in the calculation of the one-third additional service, if applicable.

What is my pension?

If you retire at *Normal Pension Age* your Scheme pension will be:

1/60	x	Pensionable Salary	x	Pensionable Service	=	Scheme Pension

Are other provisions as set out for full-time members?

Unless you job-share, the benefits payable on Death in Service are subject to a minimum of two times *Pensionable Salary* at the date of death.

All other provisions relating to benefits and member contributions are as set out for full-time members but with regard to the amended definitions as set out in this section.

The Legal Perspective

How is the Scheme constituted?

The Scheme is approved by the revenue authorities as an exempt approved scheme under the Taxes Consolidation Act 1997. The Scheme is registered with the Pensions Board and has a reference number of PB 2690. The Scheme, in common with public sector pension schemes, is excluded from the provisions of parts III and IV of the Pensions Act 1990 by ministerial orders but is otherwise subject to the provisions of the Act.

The Scheme is governed by a Trust Deed. The Trust Deed and Rules are technical, legal documents which this booklet aims to summarise clearly. If any difference of interpretation should arise the formal documents, which are available for inspection, must be followed.

Can the Scheme be changed or discontinued?

Yes. Changes in legislation and other unforeseen circumstances may make it necessary or desirable to amend the Rules. The relevant *Minister* can amend the Scheme at any time.

What do I do if I have a complaint?

An Internal Dispute Resolution Procedure (IDR) is in force to deal with certain complaints or disputes made by actual, or potential, *Beneficiaries* in relation to the Plan. If you have a complaint you should write to TCD Human Resources at the following address:

TCD Human Resources
Trinity College Dublin
College Green
Dublin 2

You should receive a reply within three months.

If a resolution to your complaint is not agreed, TCD Human Resources will assist you with putting your complaint in writing and gathering all relevant documentation which will be required. The College will endeavour to resolve any dispute but in the event they are unable to do so, the complaint or dispute may be submitted to the Pensions Ombudsman for review at The Office of the Pensions Ombudsman, 36 Upper Mount Street, Dublin 2 (website: **www.pensionsombudsman.ie**).

NOTE:
The information in this booklet is based on the tax regulations and legislation in force at the time of publication. If any significant changes occur in the future, you will be advised.

Example 1

Full-Time Member (Pre 6 April 1995 Joiner)

Retirement benefits – Member's pension

Member details on which example is based:

Age at retirement:	65 years
Actual service:	27 years
1/3rd added years: (granted by the Board)	9 years
Transferred in service:	4 years
Pensionable Service:	40 Years
Single person's State pension:	N/A
Salary at retirement:	€50,000
Pensionable Salary:	€50,000

Benefit calculation:

1/60 **x** €50,000 **x** 40 **=** €33,333 p.a.*

* i.e., 66.67% of Salary.

Retirement benefits - Tax free lump sum

The member could receive a maximum tax free lump sum of:

1.5 **x** €50,000 **=** €75,000

This would have the effect of reducing the Scheme pension based on conversion rates currently in use from €33,333 p.a. to €25,000 p.a.

Alternatively, a lower tax free cash amount can be taken.

Assuming tax free cash of €25,000 is taken.

This would have the effect of reducing the Scheme pension based on conversion rates currently in use from €33,333 p.a. to €30,555 p.a.

Spouse's pension on death in retirement

The spouse's pension would depend on the amount of cash taken by the member.

If no cash is taken, the spouse's pension would be:

2/3 **x** €33,333 **=** €22,222 p.a.

If maximum cash is taken, the spouse's pension would be:

2/3 **x** €25,000 **=** €16,667 p.a.

If tax free cash of €25,000 is taken, the spouse's pension would be:

2/3 **x** €30,555 **=** €20,370 p.a.

Death in service benefit

The lump sum available on death to provide for *Dependants* would be 10 times the Scheme Pension of €33,333 i.e., €333,330, plus the value of additional voluntary contributions, if any, paid into the Scheme.

Example 2

Full-Time Member (Post 6 April 1995 Joiner)

Retirement benefits – member's pension

In this example, the member pays full PRSI and is therefore entitled to additional retirement and death benefits payable from the State.

Member details on which example is based:

Age at retirement:	65 years
Actual Service:	27 years
1/3rd Added years: (granted by the Board)	9 years
Transferred in Service:	4 years
Pensionable Service:	40 Years
Single Person's State Pension:	€11,612
Salary at Retirement:	€50,000
Pensionable Salary: (€50,000 - 1.5 x €11,975)	€32,037

Benefit calculation:

1/60	x	€32,037	x	40	=	€21,358 p.a.*

* In this example, when the *College* pension of €21,358 is added to the member's State pension of €11,976, this gives an overall pension of €33,334 i.e., 66.67% of Salary.

Retirement benefits - Tax free lump sum

The member could receive a maximum tax free lump sum of:

1.5	x	€50,000	=	€75,000

This would have the effect of reducing the Scheme Pension based on conversion rates currently in use from €21,358 p.a. to €13,025 p.a.

Alternatively, a lower tax free cash amount can be taken.

Assuming tax free cash of €25,000 is taken.

This would have the effect of reducing the Scheme Pension based on conversion rates currently in use from €21,358 p.a. to €18,580 p.a.

Spouse's pension on death in retirement

The spouse's pension would depend on the amount of cash taken by the member.

If no cash is taken, the spouse's pension would be:

2/3	x	€21,358	=	€14,239 p.a.*

If maximum cash is taken, the spouse's pension would be:

2/3	x	€13,025	=	€8,683 p.a.*

If tax free cash of €25,000 is taken, the spouse's pension would be:

2/3	x	€18,580	=	€12,387 p.a.*

* in addition, your spouse may be entitled to a widows pension payable from the State.

Death in service benefit

The lump sum available on death to provide for *Dependants* would be 10 times the Scheme pension of €21,358 i.e. €213,580*, plus the value of additional voluntary contributions, if any, paid into the Scheme.

* in addition, your spouse may be entitled to a widows pension payable from the State.

EXAMPLE 3

PART-TIME MEMBER (PRE 6 APRIL 1995 JOINER)

Retirement benefits – Member's pension

Member details on which example based:

Age at retirement:	65 years
Full-time equivalent hours at retirement:	50%
Salary at retirement:	€25,000
Full-Time Equivalent Salary:	€50,000

Part-time history:

First Period:	16 years @ 100% hours
Second Period:	16 years to Retirement @ 50% hours

***Pensionable Service*:**

First Period: (16.00 * 100%)	16.00 years
Second Period: (16.00 * 50%)	8.00 years
Total *Pensionable Service*:	24.00 years
1/3rd Added Years: (granted by the Board)	8.00 years
Total *Pensionable Service*:	32.00 years

Benefit calculation:

1/60 **x** €50,000 **x** 32 **=** €26,667 p.a.*

Retirement benefits - Tax free lump sum

The member could receive a maximum tax free lump sum of:

1.5 **x** €50,000 **=** €75,000

This would have the effect of reducing the Scheme Pension based on conversion rates currently in use from €26,667 p.a. to €18,334 p.a.

Alternatively, a lower tax free cash amount can be taken.

Assuming tax free cash of €25,000 is taken

This would have the effect of reducing the Scheme Pension based on conversion rates currently in use from €26,667 p.a. to €23,889 p.a.

Spouse's pension on death in retirement

The spouse's pension would depend on the amount of cash taken by the member.

If no cash is taken, the spouse's pension would be:

2/3 **x** €26,667 **=** €17,779 p.a.

If maximum cash is taken, the spouse's pension would be:

2/3 **x** €18,334 **=** €12,222 p.a.

If tax free cash of €25,000 is taken, the spouse's pension would be:

2/3 **x** €23,889 **=** €15,926 p.a.

Death in service benefit

The lump sum available on death to provide for *Dependants* would be 10 times the Scheme Pension of €26,667 i.e. €266,670 plus the value of additional voluntary contributions, if any, paid into the Scheme.

EXAMPLE 4

PART-TIME MEMBER (POST 6 APRIL 1995 JOINER)

Retirement benefits – Member's pension

In this example, the member pays full PRSI and is therefore entitled to additional retirement and death benefits payable from the State.

Member details on which example based:

Age at retirement:	65 years
Full-time equivalent hours at retirement:	50%
Salary at retirement:	€25,000
Full-Time Equivalent Salary:	€50,000
Equivalent Full-Time *Pensionable Salary*: (i.e. €50,000 - 1.5 * €11,975)	€32,037

Part-time history:

First Period:	16 years @ 100% hours
Second Period:	16 years to retirement @ 50% hours

Pensionable Service:

First Period: (16.00 * 100%)	16.00 years
Second Period: (16.00 * 50%)	8.00 years
Total *Pensionable Service*:	24.00 years
1/3rd Added Years: (granted by the Board)	8.00 years
Total *Pensionable Service*:	32.00 years

Benefit calculation:

1/60 **x** €32,037 **x** 32 **=** €17,086 p.a.*

* in addition, you will be entitled to a retirement pension payable from the State

Retirement benefits - Tax free lump sum

The member could receive a maximum tax free lump sum of:

1.5 **x** €50,000 **=** €75,000

This would have the effect of reducing the Scheme Pension based on conversion rates currently in use from €17,086 p.a. to €8,753 p.a.

Alternatively, a lower tax free cash amount can be taken.

Assuming tax free cash of €25,000 is taken.

This would have the effect of reducing the Scheme Pension based on conversion rates currently in use from €17,086 p.a. to €14,308 p.a.

Spouse's pension on death in retirement

The spouse's pension would depend on the amount of cash taken by the member.

If no cash is taken, the spouse's pension would be:

2/3 **x** €17,086 **=** €11,391 p.a.

If maximum cash is taken, the spouse's pension would be:

2/3 **x** €8,753 **=** €5,835 p.a.

If tax free cash of €25,000 is taken, the spouse's pension would be:

2/3 **x** €14,308 **=** €9,539 p.a.

* in addition, your spouse will be entitled to a widows pension payable from the State.

Death in service benefit

The lump sum available on death to provide for *Dependants* would be 10 times the Scheme Pension of €17,086 i.e. €170,860* plus the value of additional voluntary contributions, if any, paid into the Scheme.

* in addition, your spouse will be entitled to a widows pension payable from the State.

Expression of Wishes Form

To: The University of Dublin Trinity College Pension Scheme

Full name	
Date of Birth	
PPS Number	

I request that any lump sum death in service benefits be paid as follows: (Please tick and complete either A or B

A **To the following *Dependants*:**

Full name	Relationship (wife, husband, brother, etc.)	Proportion of benefits	Address

OR

B **In a manner similar to that set out in my Will**

I understand that my wishes, while they will be taken into account, are not legally binding on the College.

Signature		**Date**	

NOTE

This form should be returned to TCD Human Resources in a sealed envelope, marked "Expression of Wishes Form" and with your full name written on it.