




# LifeSight Pension Scheme Guide

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The information in this guide is based on our understanding of tax regulations and legislation in force at the time of publication (December 2018). The provisions may be changed if required by amendments in legislation, taxation, Revenue practice or Company policy. You will be advised of any significant changes to your pension provisions that might occur in the future.

# Introducing LifeSight

As a member of the Scheme (the 'Scheme') you are already on the right track to save for your retirement. Your LifeSight Account can help you plan and save for your future by providing a clear view of your savings, and allowing you more control and flexibility in your retirement.

## LifeSight...

### ...helps you plan

The LifeSight Pension Calculator tool tells you when you may be able to afford to retire, and will give you an indication of what income you can expect in retirement

### ...is easy to use

Your online LifeSight Account lets you review your pension savings at any time

### ...gives you choice

You have a range of investment options to choose from, depending on how hands-on you'd like to be when managing your LifeSight Account

### ...gives you help and support

There are online tools and resources to help you along the way

## LifeSight puts you in control of your future

**Please note:** The terms of the Trust Deed and Rules override anything set out in this guide or your Benefit Schedule.



## Getting Started

In this section we have outlined some common questions about becoming a member of the Scheme. The Scheme provides protection for you and your family during your working life with the Company as well as providing you with access to a range of benefits when you retire.

In summary, your Scheme membership offers you:

- A simple and efficient way of saving for your retirement
- Tax relief on your own contributions up to Revenue limits
- More options at retirement depending on which path you choose (Drawdown, Cash or Pension)
- Death Benefits.

The Trustees manage and look after the assets of the Scheme for the benefit of you and your Dependants and are assisted in carrying out their duties by their professional advisers. To find out who the current Trustees of the Scheme are please refer to your Benefit Schedule.

### A message from the Trustees

The purpose of this Guide is to explain to you the provisions of your Scheme. We want to ensure that you understand how your Scheme operates and the benefits provided. Please make sure that you carefully read this Guide, your **Benefit Schedule**, your Investment Guide the Scheme's annual reports and any other material relating to the Scheme, and review it with your family so that you are all familiar with the benefits provided. Keep the LifeSight Pension Scheme Guide in a safe and secure place where you can refer to it in the future.

**The LifeSight Pension Scheme Guide replaces any earlier Guide and/or Announcements issued to you.**

## About the Scheme Q&A

### Who can join the Scheme?

All employees of the Company in the Republic of Ireland who are declared eligible to join the Scheme by the Company may join. Specific eligibility terms are set out in your Benefit Schedule.

### How can I join the Scheme?

The exact terms of joining are set out in your Benefit Schedule.

### Do I need to provide details of my Dependants and my Civil Status?

Proof of age and civil status will be required when a benefit is to be paid.

Benefits are provided for your Dependants in the event that you die whilst an employee, details of which are contained in a later section of this guide. You should advise the Company immediately of any changes in your civil status, so they can advise the Trustees of your Dependant details.

It is vital that you notify the Company of any changes as failure to do so may result in you not having Death Benefits which you are entitled to under the Scheme rules. Also, during your membership of the Scheme, if your dependency situation changes, you should advise the Company and the Trustees.

### Can I transfer benefits from a previous Pension Scheme?

Yes. Transfers from Revenue Approved Company Pension Schemes in respect of previous employments will in most cases be accepted by the Scheme and invested in your LifeSight Account.

Transfers from overseas pension schemes must be dealt with on a case-by-case basis because of differences in the laws governing pensions from country to country.

## Got a question on your Scheme membership?

If you have any questions regarding any aspects of your membership, please contact the LifeSight Team:

The LifeSight DC Admin Team  
Willis Towers Watson House  
Elm Park  
Merrion Road  
Dublin 4  
D04 P231

Phone: + **353 (0) 1 661 6211**

Email: [info.irl@willistowerswatson.com](mailto:info.irl@willistowerswatson.com)

Take your retirement into your own hands, log into your LifeSight Account through the online portal [yourpension.willis.ie](http://yourpension.willis.ie)

To gain access all you need is your account number and your pin.

## Contributions

The Scheme offers an excellent way to save for your retirement. The retirement savings in your LifeSight Account is made up of two types of contributions, those you make and those made by your employer on your behalf.

Understanding how contributions to the Scheme works is important because when you come to retire, the value of your LifeSight Account will determine the retirement benefits you receive from the Scheme and which in turn will depend on two things – the contributions made to your LifeSight Account (from you and the Company) and the actual investment returns achieved on your contributions.



## Contributions Q&A

### How much does the Company contribute?

While you are a member of the Scheme for retirement benefits, the Company will contribute to your LifeSight Account by paying such amount of your Salary (if any) as set out in your Benefit Schedule.

How costs and expenses associated with the Scheme are dealt with is set out in your Benefit Schedule.

### How much do I contribute?

Your contribution to the Scheme (if any) for pension benefits is as set out in your Benefit Schedule.

### Can I contribute more to the Scheme?

In addition to the contributions which the Company and you (if any) make, you have the opportunity of increasing your LifeSight Account by paying Additional Voluntary Contributions (AVCs).

**Remember** – if you cannot afford to save as much as you want, save as much as you can and increase your contributions when your circumstances allow. The more you save now, the more options you will have in retirement and because your contributions benefit from tax relief (subject to Revenue limits), saving for your retirement may cost less than you think!

### What about tax relief?

Any Personal Contributions you make qualify for relief at your marginal rate of income tax up to the following Revenue limits. You can contribute up to an age related maximum as follows:

Age Attained in Relevant Tax Year	Maximum contribution limit as a % of total earnings
Up to 29	15%
30–39	20%
40–49	25%
50–54	30%
55–59	35%
60 and over	40%

**Please note** Revenue places a limit of €115,000 on the amount of earnings that may be taken into account for getting tax relief. Your Personal Contributions, incorporating AVCs, are normally made by means of monthly deductions from your salary and are allowable against personal income tax. This relief is given automatically through the payroll, so it is not necessary to apply for a new tax allowance certificate. However, should you wish to do so, you can make AVCs by means of lump sum payments. In these circumstances, if the payments are not processed through the payroll, you can claim back tax relief when completing your annual tax return.

Under current legislation, following the end of any tax year you have a further ten months (up to 31st October) to make an AVC in respect of the previous year and to claim the tax relief, or such later deadline as allowed by Revenue for ROS filing, provided you are still in the same employment.

Your earnings are your total taxable earnings from your employment, i.e. your salary before the deduction of any pension contributions and include the taxable value of any benefits in kind. You should note that you can only pay AVCs to a level that would not be expected to produce benefits in excess of maximum benefit limits imposed by Revenue. Further information and updates on maximum tax relief limits for Personal Contributions and annual earnings limits can be found on [www.revenue.ie](http://www.revenue.ie).

### What happens to the contributions?

All pension contributions are invested in accordance with the rules of the Scheme and in accordance with the requirements of the Pensions Act. The range of investment options available to you is detailed in your guide to investment options.

### Can I stop paying contributions to the Scheme?

Please contact your Scheme Contact or Payroll Department for further information.

It's important to regularly review your LifeSight Account, to make sure that you are on track to meet your retirement goals. You can update your fund choice at any time. To do so, simply log in to your LifeSight Account through the online pension portal [yourpension.willis.ie](http://yourpension.willis.ie)

To gain access all you need is your account number and your pin.

# Benefits at Retirement

Under current legislation, you can access your LifeSight retirement savings at any time if you have left employment from age 50 onwards subject to the Company's and/or Trustees' consent. Depending on your circumstances you may be able to take one, or a combination of benefits at retirement. In this section we have detailed the retirement options that may be available to you under the Scheme.

## Benefits at Retirement Q&A

### When can I retire on pension?

Under normal circumstances you will retire at your Normal Retirement Age (NRA) as set out in your Benefit Schedule. In exceptional circumstances you may also be allowed to defer your retirement beyond your NRA.

### Can I retire early?

You may retire earlier than your NRA. This may be subject to the Company's and/or the Trustees' consent. Under normal circumstances, you must be at least age 50 to retire early (based on current Revenue limits), but if you leave service due to ill-health or disability (as to which the decision of the Company and/or the Trustees shall be final) you can retire before age 50. Further details are set out in your Benefit Schedule.

Ex-employees (deferred members) can normally take benefits from age 50 onwards, or as above earlier if due to ill-health or disability.

**Please refer to your Benefit Schedule for the Early Retirement Rules for your Scheme.**

### What benefits will I receive on retirement?

When you retire, you can decide to use the value of your LifeSight Account to provide one or more of the following benefits:

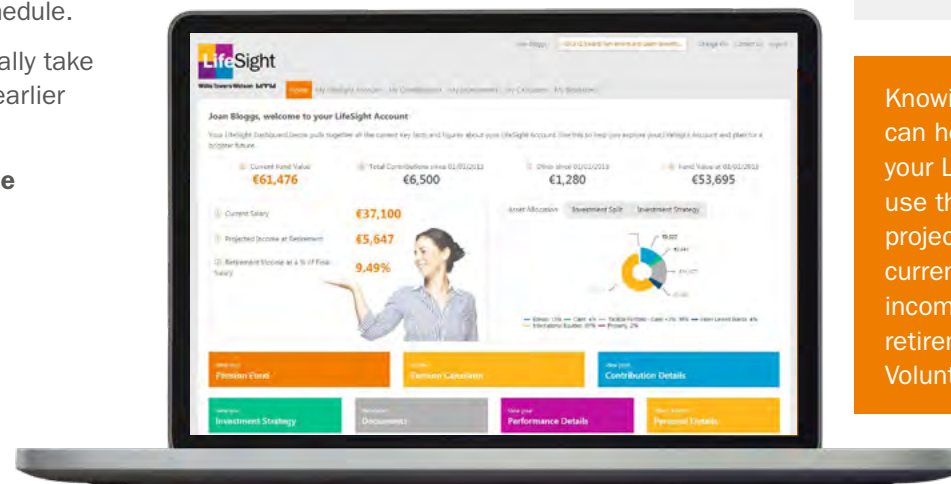
- Drawdown (ARF/AMRF)
- Pension (Annuity)
- Cash (Lump Sum, usually tax-free)

**Find out more about these options on the [next page!](#)**

### A note on your benefits at retirement

It is important to note, the level of benefits available to you from the Scheme at retirement will depend on the amount in your LifeSight Account and are in addition to those provided by the State.

Not every option is available or suitable to everyone. The options which will suit you will depend on your individual circumstances and your retirement goals. Limitations or special terms may apply, particularly if you are resident for tax purposes outside Ireland at the point of retirement. If you are unsure, you should get in touch with your Scheme Contact closer to retirement to check what options are available.



Knowing when you'll be able to afford to retire can help you to see your bigger picture. Log in to your LifeSight Account ([yourpension.willis.ie](http://yourpension.willis.ie)) and use the online Pension Calculator to find out your projected income in retirement based on your current contribution level, and explore how your income can change if you increase your monthly retirement savings or start paying Additional Voluntary Contributions (AVCs).



# Retirement Options at a Glance

## Drawdown

### Approved Retirement Fund (ARF) and Lump Sum

#### Lump Sum

You can take up to 25% of your LifeSight Account as a lump sum.

#### Drawdown (ARF)

The balance of your fund can then be invested in an ARF. An ARF is a personal post retirement fund where you can keep your money invested as a lump sum. You can make withdrawals when you need to, subject to certain Revenue limits and legislative conditions.

## Cash

### Tax-free lump sum and remainder as taxable cash

You can opt to take a tax-free lump sum of up to 25% of your fund value and take the remainder as cash which is subject to tax. You must have a guaranteed lifelong income of €12,700 (towards which your State pension may contribute, if in payment). If not, you can still invest in an ARF provided you put €63,500 in an AMRF.

OR

You can take part of your benefits as a lump sum. The maximum lump sum you can take is 1.5 times your final salary – provided you have 20 years' service completed with the Company at your Normal Retirement Age. If you have less than 20 years' completed, or if you retire early, a lower lump sum will be payable.

If the value of all your remaining pension funds from all sources is less than €20,000, then you can take the balance of your fund as a once off taxable payment.

## Pension

### Pension and Lump Sum

#### Lump Sum

The maximum lump sum you can take with 20 years or more of service is 1.5 times your final salary or 25% of your LifeSight Account. Lower amounts are payable if you retire early or have less service or have retained benefits from a previous scheme.

#### Pension

The balance of your LifeSight Account may then be used to purchase a pension (a guaranteed annuity for life) for you and your Dependants, subject to Revenue limits.

OR

You may use the full value of your LifeSight Account to buy a pension.

**Note:** Subject to legislative conditions, you may invest your AVC fund in an ARF.

Please refer to your Investment Guide for further details on how to match your investment strategy to you retirement options.

# Further Details about your Retirement Options

## Drawdown option (ARF/AMRF)

You can invest part or all of your LifeSight Account in an ARF (or AMRF if required – see across) as an alternative to purchasing a pension. You can then draw income from your ARF/AMRF in place of a pension. An ARF or an AMRF is an investment policy you own where you choose how to invest your LifeSight Account after retirement, i.e. you can manage and retain ownership of your LifeSight Account after Normal Retirement Age. The ARF/AMRF options are only available if you:

- (a) take a lump sum of 25% of your fund value or less
- OR
- (b) you wish to invest your AVCs in an ARF/AMRF.

The main difference between an AMRF and an ARF is you can withdraw any amount from an ARF whilst you can only withdraw up to 4% of your fund each year from an AMRF. The balance of the AMRF cannot be accessed until:

- You reach age 75, or
- The guaranteed income limit is met (see across)

at which point the AMRF becomes an ARF and you can withdraw funds from it as you wish.

Withdrawals can be made from an ARF at any time but will be taxable at your marginal rate plus Universal Social Charge. If you withdraw less than 4% a year, you will be taxed as if you withdrew 4% from the year you turn 61. The 4% increases to 5% in and from the year of your 71st birthday and is 6% if the ARF is over €2m. You can withdraw up to 4% a year from your AMRF to age 75 at which point the AMRF becomes an ARF.

On death any funds remaining in your ARF/AMRF become part of your estate. The tax implications of inheriting an ARF/AMRF may vary depending on your relationship to the person inheriting the ARF or AMRF.

**AMRF Requirements:** The ARF option is available as long as you have a guaranteed pension income of at least €12,700 p.a. (2018). Your State retirement pension and other pensions payable to you count towards this limit, as long as they are already in payment. If you do not meet this €12,700 p.a. minimum income limit, you can only opt for an ARF if you first invest (or have already invested) €63,500 in an AMRF, or use at least €63,500 to purchase a pension (annuity).

You may need to be resident in Ireland at retirement to avail of the ARF/AMRF options. More detailed information will be available to you regarding the AMRF or ARF option as you approach retirement.

## Cash option

You will normally be allowed to take part of your LifeSight Account as a lump sum up to the maximum lump sum permitted by Revenue's limits. These limits are:

- 25% of your LifeSight Account;
- OR, if greater,
- 1.5 times your Final Remuneration, (provided you have completed at least 20 years of service with the Company) at your Normal Retirement Age, if you opt not to take an ARF/AMRF. This limit is reduced if you have completed less than 20 years of service at your Normal Retirement Age, or are taking early retirement, or have previously taken a lump sum from another scheme.

The tax treatment of lump sums from all of your pension funds is as follows:

- Lump sums, up to a limit of €200,000, will be tax free.
- Sums between €200,001 and €500,000 will be liable at the standard rate of income tax in force at the time of payment, currently 20%.
- Sums above €500,000 will be liable to marginal rate tax, the Universal Social Charge, and PRSI.

All pension-related lump sums received on or after 7 December 2005 count towards “using up” these amounts.

## Pension option

After taking the lump sum, the remainder of your Retirement Account can be used to buy a pension income from an insurance company.

The amount of your pension will depend on the amount in your LifeSight Account to purchase your pension and:

- The cost of buying your pension (i.e. pension rates) at the time you retire.
- The level of pension increases purchased, if any.
- The level of spouse's or Dependant's pension secured, if any.
- The guarantee period of the pension. This is the minimum period for which your pension will be payable and is usually 5 years.

You may choose the type of pension that best suits your personal circumstances at the point of retirement

## What benefits will I receive from the State?

In addition to the pension benefits from the Scheme, you may be entitled to a State Pension, subject to you meeting certain qualifying conditions.

The State Pension is payable at State retirement age which is currently age 66 but will increase to age 67 in 2021 and age 68 in 2028.

An additional allowance for your spouse/Civil Partner, known as a Qualified Adult Allowance, may also be payable. This allowance is subject to an income test and will not be payable if your spouse/Civil Partner's income or capital exceeds levels set annually by the Department of Social Protection.

Further information relating to these, other state benefits and the current terms/conditions can be obtained from your local welfare office or the:

Department of Employment Affairs  
and Social Protection  
College Road  
Sligo  
F91 T387

Telephone: **071 915 7100**

LoCall: **1890 500 000** or go to [www.welfare.ie](http://www.welfare.ie)

## Tax implications for Drawdown and Pension

Any withdrawals on income received from a pension, AMRF or ARF will be subject to Income Tax and the Universal Social Charge under the PAYE system (i.e. withdrawals are earned income). The appropriate rate will depend on your personal circumstances, your tax allowances, etc. In addition, up to age 66 AMRF and ARF income may be subject to PRSI. ARF/AMRF options are normally unavailable to persons who are resident outside Ireland for tax purposes.

## Note on retirement benefits

The choices available to you at retirement in respect of your LifeSight Account are complex, and may change in time with legislation. It is recommended that you seek independent, professional advice at retirement to help you choose the retirement option that best suits your personal needs and individual circumstances.



## Death Benefits

Your scheme offers valuable benefits to protect your Beneficiaries and/or Dependants when you die, both before and after you retire, depending on the options you choose. If you die whilst you are still working for your employer, or whilst a member of the Scheme, there may be benefits for your Beneficiaries and/or Dependants.

The amount due, and the process of passing this money on, will depend on the value of your LifeSight Account and whether the Company provides for a lump sum to be paid on your death in service. There may also be tax implications for those inheriting this money. Please refer to your Benefit Schedule.



## Death Benefits Q&A

### What benefit is paid if I die in service?

If you die in service before your Normal Retirement Age, the Company have arranged for life assurance benefits to be paid in the event of your death in service to provide a lump sum and or a spouse's/Civil Partner's or Dependant's pension. Please refer to your Benefit Schedule for details of any such benefit.

The maximum amount of lump sum death benefit Revenue will permit to be paid in cash form is four times your final remuneration at the date of death, plus the value of your own contributions (including AVCs), if any, less the value of any lump sums arising under any other retirement or death benefit schemes of which you have been a member. Any excess of the lump sum over the maximum amount will be used to purchase a pension for one or more of your Dependants.

The total lump sum, up to the maximum amount permitted by Revenue, may be paid in cash to such one or more of your Beneficiaries and in such shares as the Trustees shall in their discretion decide, or may be paid to your estate.

### Insurance and Evidence of Health

The death in service benefit (other than payment of any part of your LifeSight Account) is secured by an insurance policy. Payment is subject to acceptance of a claim by the insurance company. You may also be asked to provide medical evidence as part of this cover. The insurance company has certain medical and attendance at work requirements which need to be satisfied. Your benefits may be reduced, restricted or not be payable if the insurance company's terms and requirements are not met. You will be notified if this affects you.

### What happens if I die after taking my Retirement Benefits?

This will depend on whatever option you selected at retirement.

If you selected a pension (annuity) for a dependant, that pension will become payable on your death.

If you chose a pension with a guaranteed term (e.g. 5 years guaranteed) and you die within five years after you take your Retirement Benefits, a lump sum will be paid equal to the total of five years' pension payments you had already received.

If you invest part of your LifeSight Account in an ARF, the proceeds can be left to your Beneficiaries when you die.

If you take all of your benefits in Cash at retirement, then no further benefits will be payable after retirement.

### Are Death in Service Benefits taxed?

Under current legislation, death benefits payable in lump sum form are not subject to income tax but may be liable to Capital Acquisitions Tax, if paid to someone other than your spouse or Civil Partner.

Any part of your death benefits used to secure a Dependant's pension will be taxed as earned income (i.e. will be subject to income tax and PRSI deductions).

### Look after your loved ones

You need to let the Trustees know who you would like to receive the benefits provided by the Company in the case of your death by filling out your Nomination of Beneficiaries choices online.

The Trustees will always consider your wishes, but for legal reasons, they are not obliged to follow them.

You can review and update your beneficiary nomination details at any time. Log in to your LifeSight Account ([yourpension.willis.ie](http://yourpension.willis.ie)) and update your nomination under the 'My Personal Details' tab.

## Benefits on Leaving Service

We know that circumstances can change and that, at some point in the future, you may leave the Company, or otherwise decide to stop paying in contributions into your LifeSight Account. If this is the case, then you have a number of options.



## Leaving Service

### Leaving service before your Normal Pension Date

Once you leave service, all contributions to your LifeSight Account will cease. Your options on leaving will depend on the number of years of Qualifying Service you have completed at your time of leaving, as follows:

Based on current legislation...

#### Less than two years' Qualifying Service...

The options available to you under the Scheme, if you have less than two years' Qualifying Service, are set out in your Benefit Schedule. You may, for example, be entitled to a full refund of the value of your personal contributions less 20% tax. You will not then be entitled to any further benefit. Some pension schemes provide for benefits other than a refund.

#### Two or more years' Qualifying Service...

A) You may leave the value of your LifeSight Account in the Scheme. You will not be able to contribute anymore but the value will remain invested in your choice of funds,

OR

B) You may transfer your LifeSight Account to your new employer's scheme, to an individual insurance policy approved for this purpose by Revenue or to a PRSA (subject to certain requirements).

**Please refer to your Benefit Schedule for more information.**

## What if I am a deferred member from the Scheme and I die before taking my Retirement Benefits?

If you die before taking your benefits from the Scheme, the value of your LifeSight Account will be payable by the Trustee to your estate or legal personal representatives, unless otherwise directed by a Pensions Adjustment Order.

**Please note:** Regulations made under the Pensions Act allow the Trustees to transfer all deferred members who have left service for more than 2 years with accrued value of less than €10,000 to an individual pension policy. You will be notified if this will apply to you and you will also be given the option to make alternative arrangements.

## Other Important Information

### What is the official and legal status of the Scheme?

The Scheme has been approved by Revenue as an 'exempt approved Scheme' under Chapter 1 of Part 30 of the Taxes Consolidation Act 1997. It is established under irrevocable trust and is separate from the Company's assets. In exceptional circumstances, the benefits under the Scheme may have to be restricted to meet Revenue limits. Should any restrictions apply to you, you will be notified individually.

The Scheme is a defined contribution scheme for the purposes of the Pensions Act 1990 (as amended). It is registered with the Pensions Authority. Information on registration is set out in your Benefit Schedule.

The Scheme is legally separate from the Company. Retirement benefits are funded. Contributions are used to secure benefits for Scheme members and their Dependants and are not accessible by the Company. If any additional Death in Service benefits are included, these are provided through an insurance policy and payments are made in accordance with the policy conditions. The Scheme is overseen by Trustees, who are responsible for its operation in accordance with the provisions of the Trust Deed and Rules and for protecting members' interests. A copy of the Trust Deed and Rules is available on request from the Trustees of the Scheme. The terms of the Trust Deed and Rules override anything set out in this guide.

### What information will I receive as a member of the Scheme?

As a member of the Scheme, you will receive an account number and pin that will give you access to the Willis Towers Watson Pension Portal. This contains your personal account information, details of your contributions, investments and up to date values ([yourpension.willis.ie](https://yourpension.willis.ie)).

The online Willis Towers Watson Pension Portal also includes a pension forecasting tool to help you plan for your retirement by allowing you to model different scenarios relating to contributions and retirement ages.

As an active member, your Annual Benefit Statement, Trustees Report, and all your LifeSight guides will also be available online through the Willis Pension Portal.

### Can I use my LifeSight Account under the Scheme as a loan?

No. You may not use your benefits for this purpose nor may you assign them to a third party. Any attempt to do so may result in the loss of your right to pension benefits.

### What is the tax position with my contributions?

You are not taxed on the Company's contributions paid on your behalf (i.e. this is not treated as a benefit in kind in Ireland). In addition, as noted earlier, you will benefit from tax relief on your contributions subject to the limits imposed by Revenue. There is no relief for Universal Social Charge or PRSI.



## Are there any restrictions on the amount of benefits paid?

Your pension benefits under the Scheme are subject to maximum limits imposed by Revenue.

There is a lifetime limit to the maximum allowable pension fund on retirement for tax purposes known as the Standard Fund Threshold (SFT) or in certain cases the Personal Fund Threshold (PFT). The current (2018) limit is €2 million or such other amount as may have been approved by Revenue following a PFT application. In general all pension funds of an individual are added together to calculate this limit. If the total funds exceed this limit there is a very high level of tax payable.

If you think the SFT/PFT limit may apply to you at retirement, you should notify your Scheme Contact.

## What do I do if I have a complaint?

The Trustees have established an Internal Dispute Resolution (IDR) procedure intended to cover disputes or complaints that may have already been raised informally but have not been resolved. Such complaints must involve:

1. Financial loss due to maladministration by or on behalf of a person responsible for managing the Scheme;

OR

2. A dispute in fact or law in relation to an action taken by or on behalf a person responsible for managing the Scheme.

The following groups of people are entitled to use the IDR procedure:

1. Any member – whether active, deferred or a pensioner, or a former member
2. Any widow, widower, civil partner, or surviving Dependant of a member
3. A personal representative of a deceased member
4. A person with an entitlement under the Scheme

The person initiating the procedure must make an initial application in a prescribed format, available from the Trustees, and submit it in writing to the Trustees.

Further details of the IDR procedure are available from your LifeSight Team contact.

The IDR procedure is not binding on the participants and the complaint or dispute may be submitted to the Financial Services and Pensions Ombudsman for review at:

Office of the Financial Services and Pensions  
Ombudsman  
4th Floor  
Lincoln House  
Lincoln Place  
Dublin 2  
D02 VH29

Telephone: **01 567 7000**

Email: [info@fspo.ie](mailto:info@fspo.ie) or go to [www.fspo.ie](http://www.fspo.ie)

## What happens to my benefits in the event of judicial separation, dissolution of civil partnership or divorce?

In arriving at a financial settlement following the granting of a decree of judicial separation dissolution of civil partnership or divorce, the Court can take your pension assets into account. This does not apply to separation agreements not involving the Court.

Broadly speaking, there are two approaches the Court may take in dealing with your pension assets:

1. The Court may serve a Pension Adjustment Order (PAO) on the Trustees, requiring the Trustees to pay a proportion of your pension or death benefits to your spouse, Civil Partner or other Dependant;

OR

2. The Court may take account of the value of your pension assets by making an adjustment to the allocation of other assets.

Further information about the effect and operation of PAOs may be obtained from The Pensions Authority at:

The Pensions Authority  
Verschoyle House  
28/30 Lower Mount Street  
Dublin 2  
D02 KX27

Telephone: **01 613 1900**

Email: [info@pensionsauthority.ie](mailto:info@pensionsauthority.ie)  
or go to [www.pensionsauthority.ie](http://www.pensionsauthority.ie)

### Can the Scheme be changed or discontinued?

Yes. The Company with the consent of the Trustees may amend the terms of the Scheme at any time. The Company reserves the right to reduce or terminate contributions or to terminate the Scheme. Members' rights in such circumstances are set out in the Trust Deed and Rules. Your Scheme may include other conditions which, if applicable, are summarised in your Benefit Schedule.

Should you have any further questions, please do not hesitate to contact your LifeSight Team contact.

### Data protection and processing

The Trustees are committed to protecting your personal information.

The Trustees collect and process personal information in respect of you and other members of the Scheme. This is described in the Trustee's Privacy Notice on the Pension Portal. You should read the Privacy Notice so that you are familiar with its terms as it is a very important document. The Privacy Notice is available online.

The Privacy Notice explains, amongst other things, why the Trustees and their service providers collect personal information in respect of members, what they collect, when they do so, what they do with it, who they share it with and why; and how it is kept secure. It also explains your rights including how you can obtain details of the information held about you. You should keep the Trustees informed of any change in your personal information so that it remains accurate and up to date at all times.

The Trustees may change the Privacy Notice from time to time. If or when changes are made they will be included in the Privacy Notice available at [www.yourpension.willis.com](http://www.yourpension.willis.com) > My Documents, so be sure to check back occasionally.

# Key Terms Explained

## Additional Voluntary Contributions (AVCs)

Extra or 'additional' contributions paid by you in excess of your regular employee contributions.

## Annuity

See 'Pension'

## Approved Retirement Fund/ Approved Minimum Retirement Fund

See 'Drawdown'

## Beneficiaries

The persons who you can nominate for benefits on death in service, typically relatives and dependants. Please see the online Death Benefit Nomination Form for more information.

## Benefit Schedule

A summary of specific terms that apply to your scheme.

## Cash

Cash refers to either a money market type investment or taking a lump sum benefit retirement, up to Revenue limits.

## Civil Partner

Your lawfully registered civil partner under civil partnership legislation.

## Civil Status

Means being single, married, separated, divorced, widowed, in a civil partnership or being a former civil partner in a civil partnership that has ended by death or has been dissolved.

## Company

Your employer participating in the Scheme and includes any other associated companies approved to participate.

## Company Contributions

The regular contribution paid by the Company to the LifeSight Account in accordance with the Definitive Trust Deed and Rules.

## Dependants

- Normally your spouse or civil partner.
- Your Scheme may define this in a different way. If so, your Benefit Schedule will have additional information.
- Your children under 18 or 21 if they are in full time education or vocational training. There is no age limit for children who are mentally or physically incapacitated; and/ or any person who in the opinion of the Trustees is financially dependent upon you for the ordinary necessities of life.

## Drawdown

In the context of LifeSight 'Drawdown' refers to an Approved Retirement Fund (ARF) and/or an Approved Minimum Retirement Fund (AMRF). These are a type of personal post retirement funds where you can keep your money invested as a lump sum. You can make withdrawals when you need to, subject to certain Revenue limits and legislative restrictions.

## Final Remuneration

This is the term used by Revenue for the basis of determining income they allow to be used in calculating the maximum permitted benefits. It should not be confused with "Salary". A number of bases are allowable, the most straightforward being the rate of basic pay at the date of retirement or death plus the average of any fluctuating emoluments (e.g. bonus, overtime and taxable value of benefit in kind) over three or more consecutive years ending on the date of retirement or death.

## LifeSight Account

Sometimes referred to as a Retirement Account, this refers to the accumulated value of:

- The contributions paid into the Scheme by you and by the Company on your behalf;
- The amount of any transfer value received by the Trustees on your behalf from another pension scheme;
- Any investment return; and
- Any costs, charges or expenses which may have to be deducted in connection with the Scheme.

## Normal Retirement Age

The age specified in your Benefit Schedule.

## Pension (Annuity)

A contract with a life assurance company to make regular payments for the remaining life of the pension holder. It is also known as a pension for life.

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## Qualifying Service

The period of service during which you paid contributions and/or the Company paid pension contributions on your behalf, service from any other pension schemes connected with your current employment, and service associated with any other benefits transferred into the Scheme.

## Review Date

Is the date agreed between the Trustees and the Company in each year and stated in your Benefit Schedule.

## Salary

Means the elements of your remuneration as specified by the Company as being eligible for calculation of contributions and any death benefits that may be payable. Salary is detailed in your Benefit Schedule.

## Scheme

This is the pension plan named in your Benefit Schedule.

## State Pension

The annual rate of the State Pension payable to a single person.

## Your 'to do' list:

- Review your Guide and Investment Booklet
- Complete your Application Form
- Notify HR or Payroll
- Activate your online LifeSight Account at [yourpension.willis.ie](https://yourpension.willis.ie)
- Check your personal details online
- Complete your Beneficiary Details online or when your personal circumstances change
- Consider saving more for your retirement

## Can't get online?

Contact the LifeSight team at the details on the [back of the guide](#).

**Grow****Prepare****Spend**

# Contact us

Full details of your benefits and choices are available in the online LifeSight Portal.

## The LifeSight DC Admin Team

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**Warning:** The value of your investment may go down as well as up. These funds may be affected by changes in currency exchange rates. If you invest in these funds you may lose some or all of the money you invest. If you invest in this product you will not have any access to your money until your retirement date.