



An Roinn Caiteachais
Phoiblí agus Athchóirithe
Department of Public
Expenditure and Reform

Single Public Service Pension Scheme



Training for Relevant Authorities Single Public Service Pension Scheme *Purchase and Transfer Activities*

www.singlepensionscheme.gov.ie

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Single Public Service Pension Scheme

Training for Relevant Authorities

Module F: Purchase and Transfer of Retirement Benefits



Housekeeping / Introductions

Today's Learning Objectives



1. Better understanding of the key features of the Single Scheme
2. Better understanding of the work of the Project Team
3. Role of the Pensions Authority
4. Features and operation of the Single Scheme Purchase Facility (with examples)
5. Features and operation of the Single Scheme Transfer Facility (with examples)
6. Website Resources for Members and Employers
7. Recap and Wrap-Up

Single Scheme – Key Features



Single Scheme – Key Features



- Public Service Pensions (Single Scheme and Other Provisions) Act 2012
- Introduced on **1 Jan 2013** across the Public Service for all ***New Entrants***
- 350+ ***Relevant Authorities*** (PSBs) each responsible for its operation
- Relevant Authorities legally responsible for the administration of the Single Scheme

Almost all
RAs now
have
members

Majority of
members in
Health and
Education

155k
members
forecast by
2021

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Single Scheme – Key Features



- A Defined Benefit Scheme
- Benefits based on Career Average Earnings & Work Pattern
- Normal Retirement Age - Same as Contributory State Pension
- Upper retirement age of 70
- Benefits may increase annually in line with CPI

Provides
Death-in-
Service
Benefits

Ill-Health
Retirement
Facility at
any age

Voluntary
Early
Retirement
from age 55

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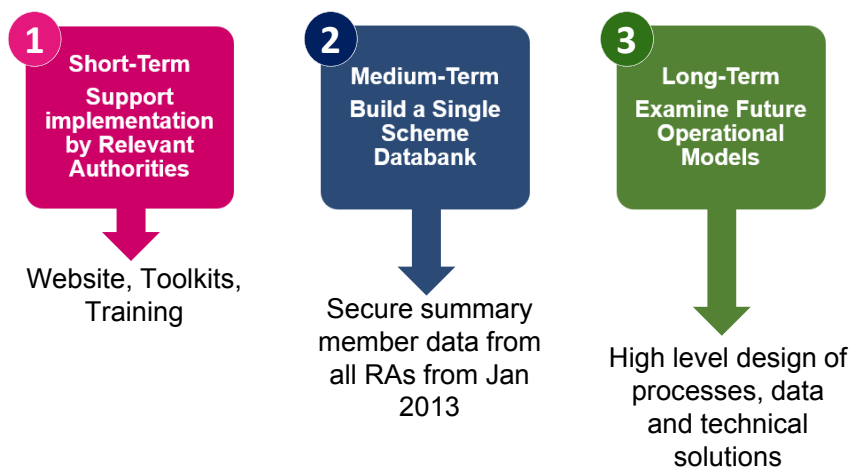


Single Scheme Project

Project Approach



National Implementation Steering Committee



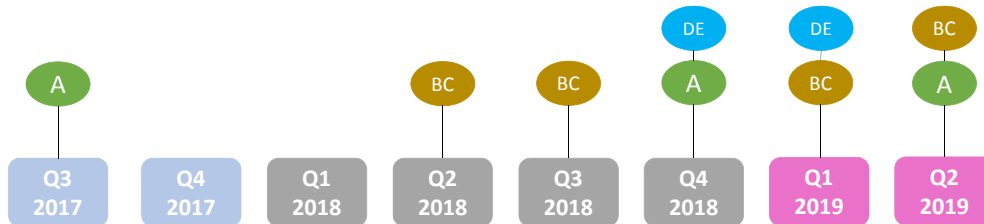
Training Delivery – Q1 2017 to Q2 2019



Module A
Recruitment and
Onboarding

Modules B&C
Leaving Employment and
Annual Administration Activities

Modules D&E
Retirement and
Death Benefits Administration

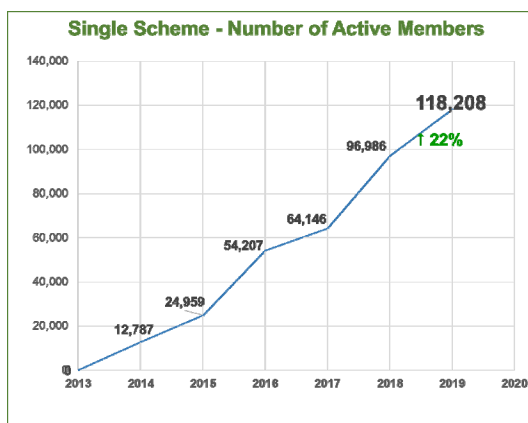


- ✓ **72 workshops** delivered
- ✓ **1,172 attendees**
- ✓ ...representing **271 RAs**

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Single Scheme Membership Trends



Membership numbers are headcount numbers (not FTE)

Health	40%
Education	38%
Civil Service	8%
Local Government	6%
Agencies	3%
Justice	3%
Defence	2%
Office Holders	<1%

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Recent Developments



Circular 12 of 2019

Guidance on the Vesting Period in the Single Public Service Pension Scheme (May 2019)

Admin FAQ update (version 4.1)

Guidance based on Health Calculation Working Group outputs and policy developments since last FAQ update. Updated to provide guidance based on feedback from training workshops
(June 2019)



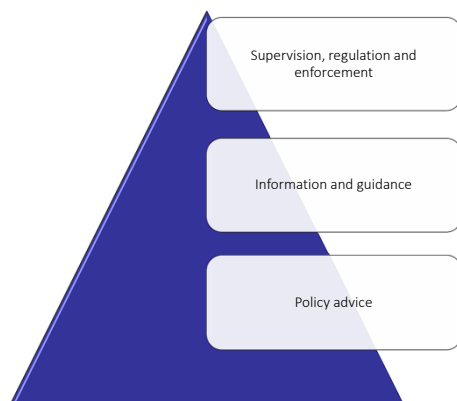
Role of The Pensions Authority

Pensions Authority

Established by the Pensions Act, 1990



An tÚdarás Pinsean
The Pensions Authority



Regulatory Powers

Investigations, Audits, Inspections, Meetings, Data Analysis

Whistle-blow Reports

Prosecutions – all breaches of the Pensions Act are a criminal offence

On-the-spot fines

- €2,000 per trustee/administrator
- Late registration of schemes
- Failure to provide information to members
- Failure or delay in notifying amendments to the Authority
- Failure to provide required/requested information to the Authority

Pensions Authority

Established by the Pensions Act, 1990



An tÚdarás Pinsean
The Pensions Authority



Disclosure of Information Regulations Member Information including....

- Details on constitution of the scheme
- Basic Information i.e explanatory booklet
- Annual benefit statement
- Leaving service options letter
- Information on retirement
- Information on death
- Notification of grant of PAO



Purchase and Transfer Facility

Today's Topics



1. Better understanding of the background to the Purchase and Transfer regulations
2. Key features of the Purchase and Transfer facility
3. How to calculate purchase limits and purchase costs
4. How to calculate transfer limits and purchase by means of transfer value
5. Purchase and Transfer Examples/Walkthroughs

Background



- Pensions Act 1990 requires employers to facilitate transfer of benefits and enable eligible members to pay extra contributions and augment their benefits
- *Public Service Pensions (Single Scheme and Other Provisions) Act 2012* – no specific provision for purchase
- Ministerial commitment given to staff representatives to provide for purchase & transfer

Background



- **S.I. No. 252 of 2019** made 7 June 2019
- **Circular 15 of 2019** issued 12 June 2019
- *...providing mechanisms for*
 - *the purchase of additional retirement benefits and*
 - *transfer of certain Revenue approved benefits into the Single Scheme*
- Regulations will come into effect from **1 October 2019**

Comparison with pre-2013 purchase scheme



Similarities

Pre-2013 Public Service Purchase	Single Scheme Purchase
Potential for 9 FTE years membership required	
Death in Service – service purchased to date of death awarded without actuarial reduction	
Tax-relief in accordance with Revenue rules	
Purchase by reference to age next birthday	
Purchase by reference to actuarial tables based on normal retirement age	

Comparison with pre-2013 purchase scheme



Differences

Pre-2013 Public Service Purchase	Single Scheme Purchase
Members can purchase “ notional service ” to be used in calculating retirement benefits	Members can purchase additional pension referable and/or lump sum referable amounts
Facility for members to purchase prior to taking Career Break	No special facility for members to purchase prior to taking Career Break
Members can purchase periodically at any time up to 2 years prior to NRA, lump sum purchase once per annum	Members can purchase once in every 12-month contract period
Periodic and once-off purchase options	Once-off purchase option only
Retirement on Medical Grounds – actuarial reduction of purchase benefits, purchased service does not qualify for enhancement (added years) calculation	Retirement on Medical Grounds – no actuarial reduction of purchased benefits. Purchased referable amounts can be used in enhancement calculation
No requirement to have completed qualifying period	Member must have completed vesting period (24 months)



Single Scheme Purchase Facility

Purchase facility - Overview



1. Facility operates on a cost-neutral basis for Exchequer
2. Cost is based on actuarially calculated cost to State of paying out the additional benefits on retirement
3. Different costing tables of rates depending on member's normal retirement age (NRA) and whether pension or lump sum referable amount purchase
4. Purchase costing tables based on cost to buy €1 of benefit depending on the age the member will reach in the 12- month contract period (age next birthday)
5. Purchased pension and/or lump sum referable amounts added to member's accrued pension and lump sum referable amounts
6. Purchased referable amounts must be included on member Annual Benefit Statements
7. Purchased benefits uprated in line with CPI

Purchase facility – RA Notice Period



RA Notice Period

- Notice period allows RAs to gather expressions of interest from members and plan for the required administration involved
- Provides RAs with an opportunity to better plan and organise the work required as opposed to taking an “ad-hoc” approach
- RA should communicate details of **RA Notice Period** to Single Scheme members setting deadline for receipt of expressions of interest
- RAs will need time to calculate and communicate purchase costs to members following end of RA Notice Period
- Establishing a RA Notice Period is entirely at the discretion of Relevant Authorities

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Purchase facility – 12 Month Contract Period



12 Month Contract Period

- Period within which member must make once-off payment to purchase additional retirement benefits
- 12-month contract period does not need to *immediately* follow the end of the RA Notice Period
- One purchase permitted per 12-month contract period only
- Entirely at the discretion of Relevant Authorities

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RA Notice Period – Member costing queries



Member “cost” [calculation tool](#) available on website

Member inputs:

- Standard or fast accrual membership category
- Date of Birth
- Amount member wishes to spend

Calculation tool outputs:

- Value in pension referable amounts
- Value in lump sum referable amounts

Single Public Service Pension Scheme
Calculation Tool - Cost of Purchasing Additional Pension/Lump Sum Referable Amounts - June 2019

Scheme Member Details	
Are you a prison officer, Garda or firefighter?	Yes
Date of birth	01-01-80
Normal Retirement Age	55
Age next birthday	40
Cost of pension referable amounts	
€ pension referable amount	Cost
€1	€34.44
Cost of lump sum referable amounts	
€ lump sum referable amount	Cost
€1	€0.96
Convert a sum of money into referable amounts	
How much do you want to spend?	€20,000.00
This is worth...	€585.72
Pension per annum	OR
Retirement lump sum	€20,833.33

[Click to Print Page](#)

IMPORTANT INFORMATION

This tool calculates how much additional pension and lump sum “referable amounts” a Scheme member could potentially buy with a certain sum of money. The cost of purchasing additional Single Scheme benefits varies based on the Normal Retirement Age of the Scheme member and the age they will reach at next birthday.

However, Scheme members should be aware that limits will apply to the maximum level of additional benefits that can be purchased and in some cases this may prevent the Scheme member from purchasing the desired level of additional pension/lump sum. These limits are calculated individually for each Scheme member by the pension administrator in line with the rules set out in paras 7 & 8 of Circular 15/2019.



Member Purchase/Transfer
Calculation Tool

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Purchase Calculator Limits (Member)



Single Public Service Pension Scheme

Calculation Tool - Cost of Purchasing Additional Pension/Lump Sum Referable Amounts - June 2019

Scheme Member Details	
Are you a prison officer, Garda or firefighter?	No
Date of birth	15/04/1966
Normal Retirement Age	68
Age next birthday	54
Cost of pension referable amounts	
€ pension referable amount	Cost
€1	€22.65
Cost of lump sum referable amounts	
€ lump sum referable amount	Cost
€1	€0.97
Convert a sum of money into referable amounts	
How much do you want to spend?	€10,000.00
This is worth...	€441.50
Pension per annum	OR
Retirement lump sum	€10,309.28

[Click to Print Page](#)

IMPORTANT INFORMATION

This tool calculates how much additional pension and lump sum “referable amounts” a Scheme member could potentially buy with a certain sum of money. The cost of purchasing additional Single Scheme benefits varies based on the Normal Retirement Age of the Scheme member and the age they will reach at next birthday.

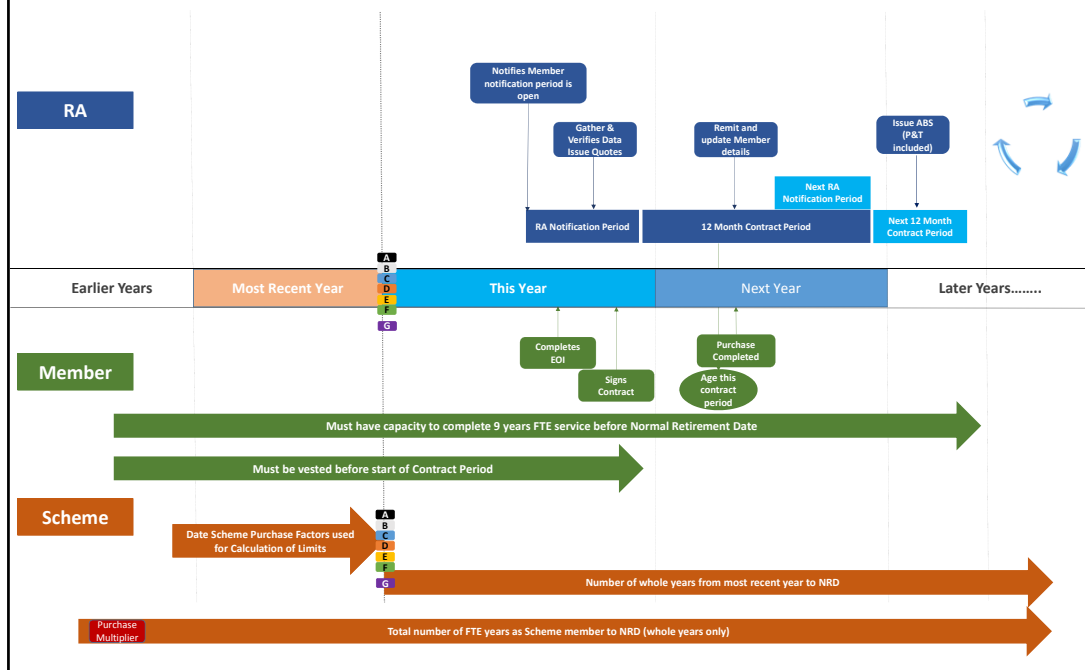
However, Scheme members should be aware that limits will apply to the maximum level of additional benefits that can be purchased and in some cases this may prevent the Scheme member from purchasing the desired level of additional pension/lump sum. These limits are calculated individually for each Scheme member by the pension administrator in line with the rules set out in paras 7 & 8 of Circular 15/2019.

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Purchase Cycle

Based on
Notification Period from
October to November
12 month Contract
Period, December to
November



Purchase facility –Eligibility



All membership categories eligible except

- i. Members of the Permanent Defence Forces and
- ii. President of Ireland

Member **must** have

- i. Completed the 24 month vesting period prior to the start of the 12-month contract period and
- ii. Have the capacity for 9 FTE years service to member's normal retirement age
- iii. One purchase permitted per 12-month contract period only. In subsequent years this will also form part of eligibility criteria



Purchase Example 1

Member Eligibility

Purchase Example 1

Verifying eligibility to purchase



- Dylan joined the Single Scheme on **1 September 2018** when he commenced employment with *Relevant Authority ABC* in a permanent capacity
- Since joining, Dylan had worked half-time and has not availed of any unpaid leave
- Before joining *Relevant Authority ABC*, Dylan had always worked in the private sector
- *Relevant Authority ABC* inform its Single Scheme members that the RA Notice Period is **1 February 2020** to end **April 2020**
- *Relevant Authority ABC* also informs its members that the **12-month contract period** will be *1 June 2020* to *31 May 2021*
- Dylan indicates he wishes to use some of his savings to purchase extra benefits under the Single Scheme in 2020
- Dylan turned 32 years of age at his last birthday (15 April), earns benefits as a standard member and **his NRA is age 68**

Purchase Example 1



Verifying eligibility to purchase

1. Is member part of eligible membership category?

YES, standard accrual member

2. Has member completed the Single Scheme vesting period?

NO

- Member commenced employment on 1 September 2018
- 12-month purchase contract period will commence 1 June 2020
- Member will not have completed 24 month vesting period by start of 12-month contract period 1 June 2020

3. Has member contractual potential to complete 9 FTE years Single Scheme membership to NRA?

YES

- Permanent with a remaining contractual term of over 35 years until Dylan's NRA (68 years of age)
- Has already completed over one year as a Scheme member
- 36 years (rounded down) x 50% = 18 FTE years

Purchase Example 1



Verifying eligibility to purchase

1. Is Dylan currently eligible to avail of the Single Scheme purchase facility at this time?

NO

2. Why?

- Dylan must meet all three eligibility criteria to avail of the Single Scheme purchase facility
- As he will not be vested by the time the 12-month purchase contract period commences in 2020 he is not eligible to avail of the purchase facility at this time
- One purchase permitted per 12-month contract period only. In subsequent years this will also form part of eligibility criteria

....you can inform Dylan that he can reassess the position prior to the next 12-month contract period. There may be other ways for him to voluntarily augment his benefits at this time (AVCs under an AVC Scheme or an AVC PRSA) and he should seek independent financial advice on these matters.



Purchase Exercise 1

Member Eligibility

Purchase Exercise 1



- Lisa joined the Single Scheme on 1 June 2016 when she commenced employment with *Relevant Authority XYZ* in a permanent capacity
- Since she joined, Lisa has worked half-time and has not availed of any unpaid leave
- Before joining *Relevant Authority XYZ*, Lisa worked in the private sector for her entire career
- *Relevant Authority XYZ* informs its Single Scheme members that the RA Notice Period is **1 February 2020** to end **April 2020**
- *Relevant Authority ABC* also informs its members that the **12-month contract period** will be *1 June 2020* to *31 May 2021*
- Lisa has indicated that she wishes to use some of her savings to purchase extra benefits under the Single Scheme facility
- Lisa turned 57 years of age on her last birthday (4 May), earns benefits as a standard accrual member and her NRA is age 68

Purchase Exercise 1

Verifying eligibility to purchase



1. Is member part of eligible membership category?

2. Has member completed the Single Scheme vesting period?

3. Has member contractual potential to complete 9 FTE years Single Scheme membership to NRA?

Purchase Exercise 1

Verifying eligibility to purchase



1. Is Lisa currently eligible to avail of the Single Scheme purchase facility at this time?

2. Why?

1.

2.

3.

4.



Purchase Exercise 2

Member Eligibility

Purchase Exercise 2



- Joan joined the Single Scheme on **1 June 2015** when she commenced employment with **Relevant Authority XYZ** on a part-time basis (0.5FTE)
- Joan is employed on a fixed-term contract for a period of 5 years
- Joan has indicated that she wishes to use some of her savings to purchase extra benefits under the Single Scheme in 2020
- Joan is 50 years old at present, earns benefits as a standard member and her NRA is age 68

Purchase Exercise 2



Verifying eligibility to purchase

- 1. Is member part of eligible membership category?**
- 2. Has member completed the Single Scheme vesting period?**
- 3. Has member contractual potential to complete 9 FTE years Single Scheme membership to NRA?**

Purchase Exercise 2



Verifying eligibility to purchase

Is Joan currently eligible to avail of the Single Scheme purchase facility at this time?



Purchase Limits

Purchase Limits



- *Circular 15 of 2019* provides for calculation of pension and lump sum referable amounts “*limits*”
- Limits are the maximum in pension and lump sum referable amounts that eligible members can potentially purchase
- Limits designed to ensure final retirement benefits in line with Revenue limits
 - i. Pension at 50% of final FTE 1.0 pensionable remuneration*
 - ii. Lump sum at 1.5 x final FTE 1.0 pensionable remuneration*

Purchase Limits



- Ability to purchase generally determined with reference to member's
 - *pensionable remuneration*
 - *time as a Single Scheme member to date*
 - *contractual period to member's normal retirement age*
 - *level of previously purchased Single Scheme referable amounts etc.*
 - *contract type*
 - *member's age during 12-month contract period*
- May be the case that a member's limits are calculated at **€0** (or a **negative** amount).
- In such circumstances, member is *ineligible* to purchase in this 12-month contract period

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Purchase Limits – Purchase Multiplier



- Based on the number of FTE years as a Single Scheme member from:
 - *start date of pensionable employment to,*
 - *normal retirement age (NRA) or contract end date if earlier*
- Years to NRA are rounded down – **whole years only**
- Repaid refunds under scheme can be included
- Members assumed to remain on current FTE work-pattern to NRA or contract end date if earlier in case of Fixed Term Workers

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Purchase Limits – Purchase Multiplier



Total Period, in FTE years, as a Single Scheme Member to Normal Retirement Age	Purchase Multiplier
9	1
10	2
11	3
12	4
13	5
14	7
15	9
16	11
17	13
18	15
19	17
20 or more	20

Purchase Limits – Factors A to G



A	Member's Annual Pensionable Remuneration (<u>always</u> FTE 1.0 value) at the end of the "most recent year"
B	Annual State Pension (Contributory) rate at end of most recent Scheme Year*
C	Total Pension Referable Amounts accrued since membership of scheme commenced to end of most recent Scheme Year*
D	Total Pension Referable Amounts accrued in most recent Scheme Year
E	Total lump sum Referable Amounts accrued since membership of scheme commenced to end of most recent Scheme Year
F	Total lump sum Referable Amounts accrued in most recent Scheme Year
G	Time (in whole years) to NRA from end of most recent scheme year

The "most recent year" is the January to December year before the commencement of the 12-month contract period

Purchase Limits – “most recent year”

A	B	C	D	E	F	G
---	---	---	---	---	---	---

Example:

- RA Notice Period – February 2020 to April 2020
- For a purchase contract commencing over 12-month contract period from July 2020 to June 2021 the “*most recent year*” is 2019
- The “*most recent year*” figures are used to calculate the upper purchase limits and **not** the actual cost to the member

Purchase Limits – Calculation Formulas

A	B	C	D	E	F	G
---	---	---	---	---	---	---

Member **pension referable amount** purchase limit is the lesser of two formulae

Pension limit

Lesser of..

Formula 1

$$((A/2) - B - C) - (D \times G)$$

or

Formula 2

$$D \times \text{purchase multiplier}$$

Purchase Limits – Calculation Formulas



A	B	C	D	E	F	G
---	---	---	---	---	---	---

Member **lump sum referable amount** purchase limit is the lesser of two formulae for each benefit type :

Lump Sum limit

Lesser of..

Formula 1

$$(\text{A} \times 1.5) - \text{E} - (\text{F} \times \text{G})$$

or

Formula 2

$$\text{F} \times \text{purchase multiplier}$$



Purchase Costs

Purchase Costs



- Based on actuarial tables in Circular 15 of 2019
- Separate costing tables based on
 - *Normal Retirement Age*
 - *Member “age next birthday”*
 - *Cost to purchase €1 pension referable amount*
 - *Cost to purchase €1 lump sum referable amount*
- Cost to purchase any amount from **€1** up to calculated member limits

Purchase Costs



Table 1

Pension purchase rates by reference to Normal Retirement Age 68

Age Next Birthday (1)	Cost of purchasing €1 Pension p.a. from age 68 (2)
68	22.18
67	22.21
66	22.25
65	22.28
64	22.31
63	22.35
62	22.38
61	22.41
60	22.45
59	22.48

Table 2

Lump-sum purchase rates by reference to Normal Retirement Age 68

Age Next Birthday (1)	Cost of purchasing €1 Lump-sum from age 68 (2)
68	1.00
67	1.00
66	1.00
65	0.99
64	0.99
63	0.99
62	0.99
61	0.98
60	0.98
59	0.98

- 8 separate tables of actuarially costed rates
- NRA determines which tables to refer to for pension and lump sum purchase rates
- Tables appended to Circular 15 of 2019 (*pages 14 to 28*)

Purchase facility administration



- Step 1:** Obtain necessary member information
- Step 2:** Complete purchase eligibility assessment
- Step 3:** If eligible, source additional HR/payroll/pension data
- Step 4:** Determine applicable purchase multiplier from Circular 15 of 2019
- Step 5:** Determine the applicable maximum pension referable amount that can be purchased and cost to purchase €1 pension referable amounts during contract period
- Step 6:** Determine the applicable maximum lump sum referable amount that can be purchased and cost to purchase €1 lump sum referable amount during contract period
- Step 7:** Prepare and issue peer-reviewed purchase quotation to member

Purchase Example 2

Limits and Costs



Purchase Example 2



- You are the Pensions Officer for **Relevant Authority ABC**
- Correspondence issued to your Single Scheme membership informing that the **RA Notice Period** for expressions of interest in purchasing additional retirement benefits is from **1 October** until **1 November 2019**.
- Relevant Authority ABC** also informs its members that the **12-month contract period** will be **1 December 2019** to end **November 2020**
- Mary from the IT Department phones you to say that she is interested in purchasing benefits in 2020 under the terms of Circular 15 of 2019
- You ask Mary to completed and return the relevant *Purchase Expression of Interest Form* to you before the RA Notice Period deadline advised
- You inform Mary that you need to first verify if she is eligible to avail of the purchase facility and, if so, you will then issue a quote to her setting out purchase cost estimates and her options

Purchase Example 2



Step 1: Obtain necessary member information

Date of Purchase Enquiry	5 November 2019
Member's Name	Mary O'Reilly
Relevant Authority (RA) Name	Relevant Authority ABC
Date of commencing pensionable employment with this RA	15 Feb 2015
Prior employments with other Single Scheme RAs	None
Date of joining Single Scheme	15 Feb 2015
Contract Terms	Permanent and working full-time since date of appointment
Details of any unpaid leave (non-pensionable)	12 month Career Break in 2017
Member's age at Date of Purchase Enquiry	53 years (birthday is 15 April)
Membership category	Standard member
Member's NRA	68 (2034)
Period in Scheme to Date	4.75 calendar years
Period remaining to NRD	14.5 calendar years

Purchase Example 2



Step 2: Complete purchase eligibility assessment

1. Is member part of eligible membership category?

YES, standard accrual member

2. Has member completed the Single Scheme vesting period?

YES, vesting achieved on 14 February 2017

3. Has member contractual potential to complete 9 FTE years Single Scheme membership to NRA?

YES:

- Permanent full-time with a remaining contractual term of some 14.5 years
- Has already completed some 4.75 years as a full-time member of Scheme
- Say 19 years

Purchase Example 2



Step 3: If eligible, source additional HR/payroll/pension data

Ref	Description	Data	Source
	Specify “most recent year”	01/01/2018 to 31/12/2018	Determination based on start of 12-month contract period
A	Annual Pensionable Remuneration (expressed on full-time basis) for most recent year	€52,000.00	Payroll
B	State Pension (Contributory) rate at end of “most recent year”	€12,695.39	DEASP / Payroll
C	Total pension referable amounts earned up to end of most recent year	€1,595.10	Annual Statement
D	Pension referable amounts earned in most recent year	€332.29	Annual Statement
E	Total lump sum referable amounts earned up to end of most recent year	€9,172.44	Annual Statement
F	Lump sum referable amounts earned in most recent year	€1,943.27	Annual Statement
G	Time (in whole calendar years, rounded down) to date of retirement (NRA) from end of most recent year	15 years	Calculation

Purchase Example 2



Step 4: Determine applicable purchase multiplier from Circular 15 of 2019

Reference: Circular 15 of 2019, paragraph 7(a), second bullet point

Total Period, in FTE years, as a Single Scheme Member to Normal Retirement Age	Purchase Multiplier
9	1
10	2
11	3
12	4
13	5
14	7
15	9
16	11
17	13
18	15
19	17
20 or more	20

Based on her FTE 1.0 employment pattern, Mary will have a total of 19 whole years as a Single Scheme member **from her start date in 2015** to her Normal Retirement Age in 2034.

Purchase Example 2



Step 5: Determine the applicable maximum pension referable amount that can be purchased and cost to purchase €1 pension referable amounts during contract period

	B	C	D	G	Purchase Multiplier
€52,000	€12,695.39	€1,595.10	€332.29	15 years	17

Pension Referable Amount purchase limit will be the lesser of the following formula

Pension Ref. Amt. Purchase Limit Formula 1	$(A / 2) - B - C - (D \times G)$
$(€52,000 / 2) - €12,695.39 - €1,595.10 - (€332.29 \times 15) = €6,725.16$	
Pension Ref. Amt. Purchase Limit Formula 2	$D \times \text{purchase multiplier}$
$€332.29 \times 17 = €5,648.93$	

Formula 2 is the lesser maximum amount Mary can purchase.

Pensionable Referable Amount purchase limit is **€5,648.93**

Purchase Example 2



Step 5B – Calculate cost to purchase €1 of pension referable amounts during this contract period

What age will Mary be at her next birthday?

54 years of age

What is the cost to Mary of purchasing €1 pension referable amounts (p.a.) per Table 1?

€22.65

Table 1: Pension Purchase rates by reference to Normal Retirement at 68 appended to Circular 15 of 2019 applies

Table 1

Pension purchase rates by reference to Normal Retirement Age 68

Age Next Birthday (1)	Cost of purchasing €1 Pension p.a. from age 68 (2)
68	22.18
67	22.21
66	22.25
65	22.28
64	22.31
63	22.35
62	22.38
61	22.41
60	22.45
59	22.48
58	22.51
57	22.55
56	22.58
55	22.61
54	22.65
53	22.68

As Mary has a NRA of 68, Table 1, Circular 15 of 2019 lists age next birthday and the corresponding cost to buy €1 of additional referable pension amounts

Purchase Example 2



Step 6 – Determine cost to purchase additional lump sum referable amounts during this contract period

Reference: Circular 15 of 2019, paragraph 8.2(b)

A	E	F	G	Purchase Multiplier
€52k	€9,172.44	€1,943.27	15 Years	17

Lump Sum Referable Amount purchase limit will be the lesser of the following 2 formula

Lump-Sum Referable Amount Purchase Limit Formula 1 $(A \times 1.5) - E - (F \times G)$

$$(\text{€52,000} \times 1.5) - \text{€9,172.44} - (\text{€1,943.27} \times 15) = \text{€39,678.51}$$

Lump-Sum Referable Amount Purchase Limit Formula 2 $F \times \text{purchase multiplier}$

$$\text{€1,943.27} \times 17 = \text{€33,035.59}$$

Formula 2 is the lesser amount.

Max Lump-Sum Referable Amount Mary can purchase is **€33,035.59**

Purchase Example 2



Step 6B – Calculate cost during contract period to purchase of additional lump sum benefits

What age will be Mary be at her next birthday?

54 years of age

What is the cost to Mary of purchasing €1 lump sum (p.a.) per Table 2?

€0.97

Table 2 – Lump-sum purchase rates by reference to Normal Retirement at 68 appended to Circular 15 or 2019 apply

Table 2

Lump-sum purchase rates by reference to Normal Retirement Age 68

Age Next Birthday (1)	Cost of purchasing €1 Lump-sum from age 68 (2)
68	1.00
67	1.00
66	1.00
65	0.99
64	0.99
63	0.99
62	0.99
61	0.98
60	0.98
59	0.98
58	0.98
57	0.97
56	0.97
55	0.97
54	0.97
53	0.96

As Mary has a NRA of 68, Table 2, Circular 15 of 2019 lists age next birthday and the corresponding cost to buy €1 of additional referable lump-sum amounts

Purchase Example 2



Step 7 – Prepare and issue peer-reviewed purchase quotation to member

Pension referable amount purchase calculation per Mary's request:

- €22.65 to purchase €1 of additional pension referable amounts
- Mary can opt to purchase additional pension referable amounts between €1 and the calculated limit of **€5,648.93**
- How much would it cost Mary to purchase the maximum allowed during this contract period?
€5,648.93 x €22.65 = €127,948.26

Lump sum referable amount purchase calculation per Mary's request:

- €0.97 to purchase €1 of additional lump sum referable amounts
- Mary can opt to purchase additional lump sum referable amounts between €1 and the calculated limit of **€33,035.59**
- How much would it cost Mary to purchase the maximum allowed during this contract period?
€33,035.59 x €0.97 = €32,044.52

Admin Purchase Calculator Inputs (Example 3)



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Information needed to calculate the limits		
<i>Figures A-G are at end of most recent year</i> Ref Para 7 of Circular		
A. Scheme member's annual pensionable remuneration, calculated on a full time basis (FTE)	€52,000.00	A
B. Annual maximum personal rate of the Contributory State Pension payable to a person who has no adult or child dependent	€12,695.39	B
C. Total of pension referable amounts (both accrued and previously purchased) by scheme member	€1,595.10	C
D. Pension referable amount accrued by scheme member in most recent year	€332.29	D
E. Total of lump sum referable amounts (both accrued and previously purchased) by scheme member	€9,172.44	E
F. Lump sum referable amount accrued by scheme member in most recent year	€1,943.27	F
G. Period of time from end of most recent year to the member's NRA (whole years only) (not FTE)	15	G
<i>Purchase Multiplier</i>		
Total number of FTE years as Scheme member to NRA (including past years) (whole years only)	19	
Purchase Multiplier	17	

The Purchase Multiplier is not relevant to transfer

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Admin Purchase Calculator Limits (Example 3)



Calculating the limits		
Pension		
Formula 1	$A/2 - B - C - (D \times G)$	€6,725.26
Formula 2	$D \times \text{purchase multiplier}$	€5,648.93
Limits to be applied		
Purchase Limit	Lower value produced by 1 & 2	€5,648.93
Transfer Limit	Value produced by formula 1	€6,725.26
Lump sum		
Formula 1	$(A \times 1.5) - E - (F \times G)$	€39,678.51
Formula 2	$F \times \text{purchase multiplier}$	€33,035.59
Limits to be applied		
Purchase Limit	Lower value produced by 1 & 2	€33,035.59
Transfer Limit	Value produced by formula 1	€39,678.51
IMPORTANT: Limits must be re-calculated each time the member enters into a purchase agreement		

Users should be careful to use the correct limit depending on whether is member is availing of:
i) actual purchase; or
ii) purchase by way of transfer

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Purchase Exercise 3

Limits and Cost

Purchase Exercise 3



- Rachel joined the Single Scheme on 2 May 2017 when she commenced employment with **Relevant Authority XYZ** in a permanent capacity
- Since she joined, Rachel had worked half-time and has not availed of any unpaid leave
- Before joining **Relevant Authority XYZ**, Rachel had always worked in the private sector
- Rachel has indicated that she wishes to use some of her savings to purchase extra benefits under the Single Scheme in 2020
- **Relevant Authority XYZ** also informs its members that the **RA Notice period** will be **1 October 2019 to 15 November 2019** and a 12-month contract period commencing 1 December 2019.
- Rachel is 25 years old at present, earns benefits as a standard member and her NRA is age 68

Purchase Exercise 3



Step 1: Obtain necessary member information

Date of Purchase Enquiry	1 November 2019
Member's Name	Rachel O'Meara
Relevant Authority (RA) Name	Relevant Authority XYZ
Date of commencing pensionable employ with this RA	2 May 2017
Prior employments with other Single Scheme RAs	None
Date of joining Single Scheme	2 May 2017
Contract Terms	Permanent and working part-time since date of appointment
Details of any unpaid leave (non-pensionable)	
Member's age at Date of Purchase Enquiry	25 years (birthday is 18 June)
Membership category	Standard member
Member's NRA	68 (2062)
Period in Scheme to Date	2.60 calendar years
Period remaining to NRD	43 calendar years

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Purchase Exercise 3



Step 2: Complete purchase eligibility assessment

1. Is member part of eligible membership category?

2. Has member completed the Single Scheme vesting period?

3. Has member contractual potential to complete 9 FTE years Single Scheme membership to NRA?

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Purchase Exercise 3



Is Rachel currently eligible to avail of the Single Scheme purchase facility at this time?

Purchase Exercise 3



Step 3 – If eligible, source additional HR/payroll/pension record data

Ref	Description	Data	Source
	Specify “ most recent year ”	01/01/2018 to 31/12/2018	Determination based on start of 12 month contract period
A	Annual Pensionable Remuneration (expressed on full-time basis) for <i>most recent year</i>	€34,000.00	Payroll - 17k
B	State Pension (Contributory) rate for <i>most recent year</i>	€12,695.39	DEASP / Payroll
C	Total pension referable amounts earned up to end of <i>most recent year</i>	€164.79	Annual Statement
D	Pension referable amounts earned in <i>most recent year</i>	€98.60	Annual Statement
E	Total lump sum referable amounts earned up to end of <i>most recent year</i>	€1,065	Annual Statement
F	Lump sum referable amounts earned in <i>most recent year</i>	€637.5	Annual Statement
G	Time (in whole calendar years, rounded down) to date of retirement (NRA) from end of <i>most recent year</i>	?	Calculation

Purchase Exercise 3



Step 4 – Determine applicable purchase multiplier from Circular

Purchase Exercise 3



Step 5: Determine the applicable maximum pension referable amount that can be purchased and cost to purchase €1 pension referable amounts during contract period

Reference: Circular 15 of 2019, paragraph 8.2(a)

A	B	C	D	G	Purchase Multiplier
€34k	€12,695.39	€164.79	€98.60	43 years	---

Pension Referable Amount purchase limit will be the lesser of the following formulae

Pension Ref. Amt. Purchase Limit Formula 1	$(A/2) - B - C - (D \times G)$
$(A/2) - B - C - (D \times G) =$	
Pension Ref. Amt. Purchase Limit Formula 2	$D \times \text{purchase multiplier}$
$D \times ? =$	

Max Pensionable Referable Amount purchase limit is

Purchase Exercise 3



Step 6B – Calculate cost during contract period to purchase additional pension benefits

1. What age will be Rachel be at her next birthday?
2. What is the cost to Rachel of purchasing €1 pension (p.a.)?

Purchase Exercise 3



Step 6 – Determine cost to purchase additional lump sum referable amounts during this contract period

Reference: Circular 15 of 2019, paragraph 8.2(b)

A	E	F	G	Purchase Multiplier
€34k	€1,065.48	€637.50	43 years	

Lump Sum Referable Amount purchase limit will be the lesser of the following 2 formula

Referable Amount Lump-Sum Purchase Limit Formula 1	$(A \times 1.5) - E - (F \times G)$
$(A \times 1.5) - E - (F \times G) =$	
Referable Amount Lump-Sum Purchase Limit Formula 2	$F \times \text{purchase multiplier}$
$F \times 20 =$	

Formula 2 is the lesser amount.

Max Lump-Sum Referable Amount Rachel can purchase is

Purchase Exercise 3



Step 6B – Calculate cost during contract period to purchase additional lump sum benefits

1. *What age will be Rachel be at her next birthday?*
2. *What is the cost to Rachel of purchasing €1 lump sum (p.a.)?*

Purchase Exercise 3



Step 7 – Prepare and issue peer-reviewed purchase quotation to member

Pension referable amount purchase calculation per Rachel's request:

Lump sum referable amount purchase calculation per Rachel's request:

- € to purchase **€1** of additional lump sum referable amounts
- Rachel can opt to purchase additional lump sum referable amounts between **€1** and the calculated limit of €

How much would it cost Rachel to purchase the maximum allowed?

- €

Purchase Refunds – Scenarios 1 and 2



Only scenarios where full or partial refund of cost to purchase pension referable and/or lump sum referable amounts may be payable

Scenario 1 - full refund where member

- ceases to be a Scheme member **and**
- hasn't met eligibility requirement to be a Single Scheme member for 9 FTE years

Scenario 2 - partial refund where member

- meets the 9 FTE years requirement but
- leaves pensionable employment prior to reaching his/her normal retirement age

**in general, refunds are processed through payroll and taxed at marginal rate*

Tax Relief



Purchase payments may qualify for tax relief. Maximum amount of pension contributions which qualify for tax relief is related to age (% gross income)

Highest Age in Year of Pension Contribution	% of Gross Income for which Tax-Relief Available
Under 30	15%
30 to 39	20%
40 to 49	25%
50 to 54	30%
55 to 59	35%
60 and over	40%

Note:

*maximum annual level of earnings in respect of which tax relief is given (currently €115,000)

** Age-related tax relief limits cover all employee pension contributions (but not ASC) including purchase payments



Purchase – Process Map



Coffee Break

Comparison with pre-2013 transfer provisions



Similarities

Pre-2013 Public Service Transfer Features	Single Scheme Purchase Features
Members can transfer at any time while in active pensionable employment	
Tax-relief in accordance with Revenue rules	
Transfer effected between transferring body and Pensions Administrator	
Split transfers not permitted	
Transfers-in permitted from certain EU bodies	

Differences

Pre-2013 Public Service Transfer Features	Single Scheme Purchase Features
Some pre-2013 schemes QROPS* registered	Not QROPS registered

**as provided for by Section 18(a) of the 2012 Act, in respect of service in the European Commission, European Council, European Parliament, European Court of Auditors, European Economic and Social Committee or Eurocontrol*

**** QROPS** – “Qualifying Registered Overseas Pension Scheme”

Single Scheme Transfer Facility



Transfer Facility – Overview



- Facility provides for transfer of:
 - *Benefits under an Occupational Pension Scheme approved by the Revenue*
 - *Certain European bodies provided for by Section 18(a) of the Public Service Pensions (Single Scheme and Other Provisions) Act 2012*
 - *Buy-out-Bond (BoB) / Personal Retirement Bond (PRB) approved by Revenue*
 - *PRSA / AVC PRSA approved by Revenue*
 - *Revenue approved overseas pension scheme*

Transfer Facility – Overview



- Transfer of benefits accrued under pre-2013 public service pension schemes **not** permitted
- More than one transfer permitted in a 12-month contract period – limits must be recalculated

Transfer Facility – Overview



- Allows members to use retirement benefits built up to:
 - i. *Purchase pension referable and/or*
 - ii. *Lump sum referable amounts by way of an external Transfer Value (calculated by Trustees of transferring pension scheme)*
- Limits placed on the level of benefits that a member can use a transfer value to purchase
- Unlike purchase, one formula for pension referable and lump sum referable amount limit calculation

Transfer Facility – Overview



- Transferring scheme must be Revenue approved
- Transferring scheme must be willing to issue a transfer value
- Transfer Value amounts in excess of the calculated transfer limits are foregone by the member. Important that member understands and accepts that **transfer, once effected, is irrevocable**
- Single Scheme not registered as QROPS* with HMRC in UK

*QROPS – “Qualifying Registered Overseas Pension Scheme”

Transfer Facility – Eligibility



- All membership categories eligible except
 - i. members of the Permanent Defence Forces and*
 - ii. President of Ireland*
- Member must have the capacity to complete the 24 month vesting period prior to reaching the normal retirement age

Transfer Facility – Limits



Unlike purchase, one limit calculation formula:

- *for purchasing pension referable amounts by way of transfer and/or,*
- *for purchasing lump sum referable amounts by way of transfer*

Transfer Limits – Factors A to G



A	Member's Annual Pensionable Remuneration (<u>always</u> FTE 1.0 value) at the end of the "most recent year"
B	Annual State Pension (Contributory) rate at end of most recent scheme year*
C	Total Pension Referable Amounts accrued since membership of scheme commenced to end of most recent Scheme Year*
D	Total Pension Referable Amounts accrued in most recent Scheme Year
E	Total Lump Sum Referable Amounts accrued since membership of scheme commenced to end of most recent Scheme Year
F	Total Lump Sum Referable Amounts accrued in most recent Scheme Year
G	Time (in whole years) to NRA from end of most recent scheme year

The "most recent year" is the January to December year before the commencement of the 12-month purchase contract

Transfer facility administration



Step 1: Obtain Necessary Member Information

Step 2: Complete transfer eligibility assessment

Step 3: If eligible, source additional HR/payroll/pension record data

Step 4: Determine the maximum pension referable amount that can be purchased by way of a transfer value and cost to purchase €1 of pension referable amounts during contract period

Step 5: Determine the maximum lump sum referable amount that can be purchased by way of a transfer value and cost to purchase €1 of lump sum referable amounts during contract period

Step 6: Prepare and issue peer-reviewed transfer quotation to member

Transfer Limits – Calculation Formulas



A	B	C	D	E	F	G
---	---	---	---	---	---	---

Pension transfer limit calculated as follows:

Pension

$$\left(\frac{A}{2} \right) - B - C - (D \times G)$$

Transfer Limits – Calculation Formulas



A	B	C	D	E	F	G
---	---	---	---	---	---	---

Lump sum transfer limit calculated as follows:

Lump Sum

$$(A \times 1.5) - E - (F \times G)$$



Transfer Example 1

Eligibility, Limits and Purchase by Transfer Value

Transfer Example 1



- Fionn joined the Single Scheme on 15 February 2015 when he commenced employment with **Relevant Authority XYZ** in a permanent capacity
- Since he joined, Fionn had worked full-time and has not availed of any unpaid leave
- Before joining **Relevant Authority XYZ**, Fionn had always worked in the private sector
- Fionn phones you to say that he is interested in transferring benefits accrued in a previous employment into his Single Scheme pension under the terms of Circular 15 of 2019
- You inform Fionn that you need to first verify if he is eligible to transfer these external retirement benefits into his Single Scheme pension

Transfer Example 1



Step 1: Obtain Necessary Member Information

Date of Transfer Enquiry	5 October 2019
Member's Name	Fionn McHugh
Relevant Authority (RA) Name	Relevant Authority XYZ
Date of commencing pensionable employ with this RA	15 Feb 2015
Prior employments with other Single Scheme RAs	None
Date of joining Single Scheme	15 Feb 2015
Contract Terms	Permanent and working full-time since date of appointment
Details of any unpaid leave (non-pensionable)	
Member's age at Date of Transfer Enquiry	53 years (birthday is 30 April)
Membership category	Standard member
Member's NRA	68 (2034)
Period in Scheme to Date	4.66 calendar years
Period remaining to NRD	15 calendar years
Name of Transferring Pension Scheme	PRSA
Current Transfer Value of Pension Fund	€93,252

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Transfer Example 1



Step 2: Complete transfer eligibility assessment

1. Is member part of eligible membership category?

YES, standard accrual member

2. Has member the capacity to complete the Single Scheme vesting period?

YES, vesting already achieved on 14 February 2017

3. Is Fionn's PRSA an approved Revenue Scheme under Chapter 1 of Part 30 of the TCA 1997*?

YES – documentation provided via member confirms that PRSA is a Revenue approved scheme

*Taxes Consolidation Act 1997

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Transfer Example 1



Step 2: Complete transfer eligibility assessment

Is Fionn eligible to transfer benefits under the Single Scheme?

YES

Transfer Example 1



Step 3: If eligible, source additional HR/payroll/pension record data

Ref	Description	Data	Source
	Specify “most recent year”	01/01/2018 to 31/12/2018	Determination based on date of enquiry
A	Annual Pensionable Remuneration (expressed on full-time basis) for <i>most recent year</i>	€52,000.00	Payroll
B	State Pension (Contributory) rate for <i>most recent year</i>	€12,695.39	DEASP / Payroll
C	Total pension referable amounts earned up to end of <i>most recent year</i>	€1,595.10	Annual Statement
D	Pension referable amounts earned in <i>most recent year</i>	€332.29	Annual Statement
E	Total lump sum referable amounts earned up to end of <i>most recent year</i>	€9,172.44	Annual Statement
F	Lump sum referable amounts earned in <i>most recent year</i>	€1,943.27	Annual Statement
G	Time (in whole calendar years, rounded down) to date of retirement (NRA) from end of <i>most recent year</i>	15 years	Calculation

Transfer Example 1



Step 4: Determine the maximum pension referable amount that can be purchased by way of a transfer value and cost to purchase €1 of pension referable amounts during contract period

Reference: Circular 15 of 2019, paragraph 8.3

A	B	C	D	G
€52k	€12,695.39	€1,595.10	€332.29	15 years

Pension Referable Amount Purchase Limit Calculation	$(A/2) - B - C - (D \times G)$
$(€52,000 / 2) - €12,695.39 - €1,595.10 - (€332.29 \times 15) = €6,725.16$	

Pension Referable Amount transfer limit is €6,725.16

Transfer Example 1



Step 4b – Determine cost to purchase €1 of pension referable amounts during this contract period

Table 1: Pension Purchase/Transfer rates by reference to Normal Retirement at 68 appended to Circular 15 of 2019 applies

Table 1

Pension purchase rates by reference to Normal Retirement Age 68

Age Next Birthday (1)	Cost of purchasing €1 Pension p.a. from age 68 (2)
68	22.18
67	22.21
66	22.25
65	22.28
64	22.31
63	22.35
62	22.38
61	22.41
60	22.45
59	22.48
58	22.51
57	22.55
56	22.58
55	22.61
54	22.65
53	22.68

As Fionn has a NRA of 68, Table 1, Circular 15 of 2019 lists age next birthday and the corresponding cost to buy €1 of additional referable pension amounts

What age will Fionn be at his next birthday?

54 years of age

What is the cost to Fionn of purchasing €1 pension (p.a.) per Table 1?

€22.65

Transfer Example 1



Step 5: Determine the maximum lump sum referable amount that can be purchased by way of a transfer value and cost to purchase €1 of lump sum referable amounts during contract period

Reference: Circular 15 of 2019, paragraph 8.3

A	E	F	G
€52k	€9,172.44	€1,943.27	15 years

Referable Amount Lump-Sum Transfer Limit	$(A \times 1.5) - E - (F \times G)$
$(€52,000 \times 1.5) - €9,172.44 - (€1,943.27 \times 15) = €39,678.51$	

Lump-Sum Referable Amount purchase limit is €39,678.51

Transfer Example 1



Step 5b – Determine cost to purchase €1 of lump sum referable amounts during this contract period

Table 2 – Lump-sum purchase rates by reference to Normal Retirement at 68 appended to Circular 15 or 2019 apply

Table 2

Lump-sum purchase rates by reference to Normal Retirement Age 68

Age Next Birthday (1)	Cost of purchasing €1 Lump-sum from age 68 (2)
68	1.00
67	1.00
66	1.00
65	0.99
64	0.99
63	0.99
62	0.99
61	0.98
60	0.98
59	0.98
58	0.98
57	0.97
56	0.97
55	0.97
54	0.97
53	0.96

As Fionn has a NRA of 68, Table 2, Circular 15 of 2019 lists age next birthday and the corresponding cost to buy €1 of additional referable lump-sum amounts

What age will be Fionn be at his next birthday?

54 years of age

What is the cost to Fionn of purchasing €1 lump sum (p.a.) per Table 2?

€0.97

Transfer Example 1



Step 6 – Prepare and issue peer-reviewed Transfer quotation to member

Pension referable amount purchase calculation per Fionn's request:

- €22.65 to purchase €1 of additional pension referable amounts

Fionn can opt to purchase additional lump sum referable amounts between €1 and the calculated limit of **€6,725.16**

How much would Fionn have to transfer to purchase the maximum allowed?

- **€6,725.16** x 22.65 = **€152,324.87**

Lump sum referable amount purchase calculation per Fionn's request:

- €0.90 to purchase €1 of additional lump sum referable amounts

Fionn can opt to purchase additional lump sum referable amounts between €1 and the calculated limit of **€39,678.51**

How much would it cost Fionn to purchase the maximum allowed?

- **€39,678.51** x €0.97 = **€38,488.15**

Transfer Example 1



The combined MAXIMUM in additional retirement benefits (pension and lump sum referable amounts) that can potentially be purchased by Fionn at this time by way of a transfer value is:

€190,813.02 (€152,324.87 + €38,488.15)

Transfer Example 1



Option A

Use Transfer Value to purchase maximum amount of lump sum permissible and use the remaining to purchase pension referable amounts

Purchase lump sum referable amounts of **€39,678.51** at a cost of **€38,488.15** and use the remaining balance of **€54,763.85** (**€93,252 - €38,488.15**) to buy **€2,417.83*** of pension referable amounts.

**€2,417.83 = €54,763.85 / €22.65
(i.e. the current cost to Fionn to purchase €1)*

Transfer Example 1



Option B

Purchase pension referable amounts only with full transfer value

Purchase pension referable amounts only of **€4,117.09** (**€93,252 / €22.65**)

Transfer Example 1



Option C

Purchase a combination of pension referable amounts and lump sum referable amounts, 30% in lump sum referable amounts and 70% in pension referable amounts...

Purchase 30% of the calculated lump sum limit, **€11,903.55** (30% of €39,678.51) x 0.97 at a cost of €11,546.47.

Use the remaining **€81,705.53** (€93,252 - €11,546.47) to buy a pension referable amount of **€3,607.31** (€81,705.53 / €22.65)

...however, the decision is ultimately one for the member to make

Transfer Exercise 1



Transfer Exercise 1



- Jane joined the Single Scheme on 16 February 2016 when she commenced employment with Relevant Authority ABC in a permanent capacity
- Since she joined, Jane has worked full-time and has not availed of any unpaid leave
- Before joining Relevant Authority ABC, Jane had always worked in the private sector
- Jane phones you to say that she is interested in transferring benefits accrued in a previous employment into her Single Scheme pension under the terms of Circular 15 of 2019
- You inform Jane that you need to first verify if she is eligible to transfer these external retirement benefits into her Single Scheme pension

Transfer Exercise 1



Step 1: Obtain Necessary Member Information

Date of Transfer Enquiry	5 November 2019
Member's Name	Jane Rynne
Relevant Authority (RA) Name	Relevant Authority ABC
Date of commencing pensionable employ with this RA	16 Feb 2016
Prior employments with other Single Scheme RAs	None
Date of joining Single Scheme	16 Feb 2016
Contract Terms	Permanent and working full-time since date of appointment
Details of any unpaid leave (non-pensionable)	None
Member's age at Date of Transfer Enquiry	48 years (birthday is 1 June)
Membership category	Standard member
Member's NRA	68 (2038)
Period in Scheme to Date	3.66 calendar years
Period remaining to NRD	19 calendar years
Name of Transferring Pension Scheme	Private Business International Defined Contribution Scheme
Current Value of Pension Fund	€280,000
Current Value of AVC's added to DC Scheme	€80,000
Total Value	€360,000

Transfer Exercise 1



Step 2: Complete Transfer Eligibility Assessment

1. Is member part of eligible membership category?

2. Has member the capacity to complete the Single Scheme vesting period?

3. Is Jane's retirement benefit an approved Revenue Scheme under Chapter 1 of Part 30 of the TCA 1997*?

YES – documentation provided via member confirms that PRSA is a Revenue approved scheme

**Taxes Consolidation Act 1997*

Transfer Exercise 1



Step 2: Complete transfer eligibility assessment

Is Jane eligible to transfer benefits under the Single Scheme?

Transfer Exercise 1



Step 3: If eligible, source additional HR/payroll/pension record data

Ref	Description	Data	Source
	Specify "most recent year"	01/01/2018 to 31/12/2018	Determination based on date of quotation
A	Annual Pensionable Remuneration (expressed on full-time basis) for <i>most recent year</i>	€73,000.00	Payroll
B	State Pension (Contributory) rate for <i>most recent year</i>	€12,695.39	DEASP / Payroll
C	Total pension referable amounts earned up to end of <i>most recent year</i>	€1,008.45	Annual Statement
D	Pension referable amounts earned in <i>most recent year</i>	€511.01	Annual Statement
E	Total lump sum referable amounts earned up to end of <i>most recent year</i>	€4,810.71	Annual Statement
F	Lump sum referable amounts earned in <i>most recent year</i>	€2,479.43	Annual Statement
G	Time (in whole calendar years, rounded down) to date of retirement (NRA) from end of <i>most recent year</i>	19 years	Calculation

Transfer Exercise 1



Step 4: Determine the maximum pension referable amount that can be purchased by way of a transfer value and cost to purchase €1 of pension referable amounts during contract period

A	B	C	D	G
€73k	€12,695.39	€1,008.45	€511.01	19 years

Ref. Amt. Pension Purchase Limit Calculation	$(A / 2) - B - C - (D \times G)$
$((A) / 2) - (B) - (C) - ((D) \times (G)) =$	

Pension Referable Amount transfer limit is

Transfer Exercise 1



Step 4b – Determine cost to purchase €1 of pension referable amounts during this contract period

What age will Jane be at her next birthday?

What is the cost to Jane of purchasing €1 pension (p.a.)?

Transfer Exercise 1



Step 5: Determine the maximum lump sum referable amount that can be purchased by way of a transfer value and cost to purchase €1 of lump sum referable amounts during contract period

A	E	F	G
€73k	€4,810.71	€2,479.43	19 years

Referable Amount Lump-Sum Transfer Limit	$(A \times 1.5) - E - (F \times G)$
$(A \times 1.5) - E - (F \times G) =$	

Lump-Sum Referable Amount purchase limit is

Transfer Exercise 1



Step 5b – Determine cost to purchase €1 of lump sum referable amounts during this contract period

What age will Jane be at her next birthday?

What is the cost to Jane of purchasing €1 lump sum (p.a.)?

Transfer Exercise 1



Step 6 – Prepare and issue peer-reviewed transfer quotation to member

1. How much would it cost Jane to purchase the maximum in pension referable amounts based on the calculated limit?
2. How much would it cost Jane to purchase the maximum in lump sum referable amounts based on the calculated limit?
3. How much is Jane's transfer value?
4. Can Jane purchase the maximum in pension referable amounts and lump sum referable amounts?
5. If the transfer value is in excess of the combined pension and lump sum limits, what happens to the excess?
6. Can Jane choose to leave the AVC element of her benefits with Private Business International and transfer in the pension benefits only?

Transfers and Purchase enquiries



Good practice to:

- Advise member of transfer option where purchase enquiry received initially, members may not be aware of capacity to transfer benefits held in respect prior pensionable employments outside of the public service
- Advise member of potential to repay contributions in respect of any prior eligible Single Scheme employments (24-month rule)
- Advise member to seek independent financial advice
- Relevant Authorities not in a position to provide financial guidance – set out options and relevant information

Refunds



No circumstances where refund issues to a member in cases where transfer value accepted into scheme purchase retirement benefits

Impact of Death or Early Retirement on benefits secured under terms of Circular 15 of 2019



Category	Reduction Required?	Comments
Cost Neutral Early Retirement (CNER)	Yes	Circular 18 of 2017
III-Health Retirement	No	Purchased referable amounts used in calculation of IHR pension and lump sum
Death in Service	No	Purchased referable amounts at date of death can be used in calculation of Spouse/Child Benefits

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Remittances



- Payments relating to purchased referable amounts whether by way of actual purchase or transfer must be included in ongoing remittances by Relevant Authorities to the Minister (PER)

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Transfer-in Process Map

Purchase and Transfer Website Resources



- Purchase and Transfer Summary Note
- Purchase and Transfer Examples
- Administrator and Member Purchase and Transfer Calculation Tools
- Template Member Purchase and Member Transfer Contracts
- Purchase and Transfer EOI template form
- Purchase and Transfer quote/costing templates

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Wrap Up & Thank You



A feedback survey will issue today by email

Please take the time to complete this survey as your input will help us in developing future training workshops

Single Scheme website: <http://www.singlepensionscheme.gov.ie>

Contact: singleschemequeries@per.gov.ie

★ **Please remember not to include any personal member data when submitting queries!**

Answers to Practical Exercises

Purchase Exercise 1



Verifying eligibility to purchase

1. Is Lisa currently eligible to avail of the Single Scheme purchase facility at this time?

NO

2. Why?

- Lisa must meet all three eligibility criteria to avail of the Single Scheme purchase facility
- She will have been a member of the Scheme for some 14 years by the time she reaches her normal retirement age of 68
- When her 50% work pattern is taken into account she will **not** meet the criteria to have completed **at least 9 FTE years as a Single Scheme member** by the time she reaches her normal retirement age of 68
- One purchase permitted per 12-month contract period only. In subsequent years this will also form part of eligibility criteria

...you can inform Lisa that she can reassess the position should she adjust her work-pattern upwards in the near future. There may be other ways for her to voluntarily augment her benefits at this time (AVCs under an AVC Scheme or an AVC PRSA) and she should seek independent financial advice on these matters....

Purchase Exercise 2



Verifying eligibility to purchase

1. Is member part of eligible membership category?

YES, standard accrual member

2. Has member completed the Single Scheme vesting period?

YES, vesting achieved on 31 May 2017

3. Has member contractual potential to complete 9 FTE years Single Scheme membership to NRA?

NO

- Fixed-term contract of employment – 5 years
- Has already completed over 4 years as a Scheme member
- Joan's contract of employment set to end in June 2020
- No contractual potential to complete 9 FTE years Single Scheme membership to NRA

Purchase Exercise 3



- Rachel joined the Single Scheme on 2 May 2017 when she commenced employment with Relevant Authority XYZ in a permanent capacity
- Since she joined, Rachel had worked half-time and has not availed of any unpaid leave
- Before joining Relevant Authority XYZ, Rachel had always worked in the private sector
- Rachel has indicated that she wishes to use some of her savings to purchase extra benefits under the Single Scheme in 2020
- *Relevant Authority XYZ* also informs its members that the **RA Notice period** will be **1 October 2019 to 15 November 2019** and a 12-month contract period commencing 1 December 2019.
- Rachel is 25 years old at present, earns benefits as a standard member and her NRA is age 68

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Purchase Exercise 3



Step 1: Obtain necessary member information

Date of Purchase Enquiry	1 November 2019
Member's Name	Rachel O'Meara
Relevant Authority (RA) Name	Relevant Authority XYZ
Date of commencing pensionable employ with this RA	2 May 2017
Prior employments with other Single Scheme RAs	None
Date of joining Single Scheme	2 May 2017
Contract Terms	Permanent and working part-time since date of appointment
Details of any unpaid leave (non-pensionable)	
Member's age at Date of Purchase Enquiry	25 years (birthday is 18 June)
Membership category	Standard member
Member's NRA	68 (2061)
Period in Scheme to Date	2.6 calendar years
Period remaining to NRD	43 calendar years

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Purchase Exercise 3



Step 2: Complete purchase eligibility assessment

1. Is member part of eligible membership category?

YES, standard accrual member

2. Has member completed the Single Scheme vesting period?

YES, vesting achieved on 1 May 2019

3. Has member contractual potential to complete 9 FTE years Single Scheme membership to NRA?

YES

Purchase Exercise 3



Is Rachel currently eligible to avail of the Single Scheme purchase facility at this time?

YES

Purchase Exercise 3



Step 3 – If eligible, Source additional HR/payroll/pension record data

Ref	Description	Data	Source
	Specify “ most recent year ”	01/01/2018 to 31/12/2018	Determination based on start of 12 month contract period
A	Annual Pensionable Remuneration (expressed on full-time basis) for <i>most recent year</i>	€34,000.00	Payroll - 17k
B	State Pension (Contributory) rate for <i>most recent year</i>	€12,695.39	DEASP / Payroll
C	Total pension referable amounts earned up to end of <i>most recent year</i>	€164.79	Annual Statement
D	Pension referable amounts earned in <i>most recent year</i>	€98.60	Annual Statement
E	Total lump sum referable amounts earned up to end of <i>most recent year</i>	€1,065	Annual Statement
F	Lump sum referable amounts earned in <i>most recent year</i>	€637.5	Annual Statement
G	Time (in whole calendar years, rounded down) to date of retirement (NRA) from end of <i>most recent year</i>	43 years	Calculation

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Purchase Exercise 3



Step 4 – Determine applicable purchase multiplier from Circular

Reference: Circular 15 of 2019, paragraph 7(a), second bullet point

Total Period, in FTE years, as a Single Scheme Member to Normal Retirement Age	Purchase Multiplier
9	1
10	2
11	3
12	4
13	5
14	7
15	9
16	11
17	13
18	15
19	17
20 or more	20

Based on her FTE 0.5 employment pattern, Rachel will have more than 20 whole years as a Single Scheme member from her start date in 2017 to her Normal Retirement Age in 2061.

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Purchase Exercise 3



Step 5: Determine the applicable maximum pension referable amount that can be purchased and cost to purchase €1 pension referable amounts during contract period

Reference: Circular 15 of 2019, paragraph 8.2(a)

A	B	C	D	G	Purchase Multiplier
€34k	€12,695.39	€164.79	€98.60	43 years	20

Pension Referable Amount purchase limit will be the lesser of the following formulae

Pension Ref. Amt. Purchase Limit Formula 1	$(A/2) - B - C - (D \times G)$
$(€34,000 / 2) - €12,695.39 - €164.79 - (€98.60 \times 43) = \text{€-99.98 (i.e. €0)}$	
Pension Ref. Amt. Purchase Limit Formula 2	$D \times \text{purchase multiplier}$
$€98.60 \times 20 = \text{€1,972.00}$	

Formula 1 is the lesser amount.

Max Pensionable Referable Amount purchase limit is €0

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Purchase Exercise 3



Step 6B – Calculate cost during contract period to purchase of additional lump sum benefits

1. What age will be Rachel be at her next birthday?

26 years of age

2. What is the cost to Rachel of purchasing €1 pension (p.a.)?

Currently ineligible

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Purchase Exercise 3



Step 6B – Calculate cost during contract period to purchase of additional lump sum benefits

1. What age will be Rachel be at her next birthday? 26 years of age
2. What is the cost to Rachel of purchasing €1 lump sum (p.a.) per Table 2? €0.90

Table 2

Age Next Birthday (1)	Cost of purchasing €1 Lump-sum from age 68 (2)
40	0.93
39	0.93
38	0.93
37	0.93
36	0.92
35	0.92
34	0.92
33	0.92
32	0.92
31	0.91
30	0.91
29	0.91
28	0.91
27	0.90
26	0.90
25	0.90

As Rachel has a NRA of 68, Table 2, Circular 15 of 2019 lists age next birthday and the corresponding cost to buy €1 of additional referable lump-sum amounts

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Purchase Exercise 3



Step 7 – Prepare and issue peer-reviewed purchase quotation to member

Pension referable amount purchase calculation per Rachel's request:

As Rachel's calculated pension referable amount purchase limit is **€0** she cannot purchase additional pension referable amounts at this time.

Lump sum referable amount purchase calculation per Rachel's request:

- €0.90 to purchase €1 of additional lump sum referable amounts
- Rachel can opt to purchase additional lump sum referable amounts between **€1** and the calculated limit of **€12,750.00**

How much would it cost Rachel to purchase the maximum allowed? **€12,750.00 x €0.90 = €11,475.00**

Purchase Exercise 3



Step 7 – Prepare and issue peer-reviewed purchase quotation to member
Pension referable amount purchase calculation per Rachel's request:

As Rachel's calculated pension referable amount purchase limit is €0 she cannot purchase additional pension referable amounts at this time.

Purchase facility designed to ensure that, on retirement:

- Expected **pension** of a Single Scheme member **will not exceed 50%** of final FTE salary and,
- Expected **lump sum will not exceed 150%** of his/her final FTE salary

Ability to purchase dependant of level of member's

- *pensionable remuneration*
- *time as a Single Scheme member to date*
- *expected time until member normal retirement age / level of previously purchased Single Scheme referable amounts etc.*

Transfer Exercise 1



Transfer Exercise 1



- Jane joined the Single Scheme on 16 February 2016 when she commenced employment with Relevant Authority ABC in a permanent capacity
- Since she joined, Jane has worked full-time and has not availed of any unpaid leave
- Before joining Relevant Authority ABC, Jane had always worked in the private sector
- Jane phones you to say that she is interested in transferring benefits accrued in a previous employment into her Single Scheme pension under the terms of Circular 15 of 2019
- You inform Jane that you need to first verify if she is eligible to transfer these external retirement benefits into her Single Scheme pension

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Transfer Exercise 1



Step 1: Obtain Necessary Member Information

Date of Transfer Enquiry	5 November 2019
Member's Name	Jane Rynne
Relevant Authority (RA) Name	Relevant Authority ABC
Date of commencing pensionable employ with this RA	16 Feb 2016
Prior employments with other Single Scheme RAs	None
Date of joining Single Scheme	16 Feb 2016
Contract Terms	Permanent and working full-time since date of appointment
Details of any unpaid leave (non-pensionable)	None
Member's age at Date of Transfer Enquiry	48 years (birthday is 1 June)
Membership category	Standard member
Member's NRA	68 (2038)
Period in Scheme to Date	3.66 calendar years
Period remaining to NRD	19 calendar years
Name of Transferring Pension Scheme	Private Business International Defined Contribution Scheme
Current Value of Pension Fund	€280,000
Current Value of AVC's added to DC Scheme	€80,000
Total Value	€360,000

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Transfer Exercise 1



Step 2: Complete Transfer Eligibility Assessment

1. Is member part of eligible membership category?

YES, standard accrual member

2. Has member the capacity to complete the Single Scheme vesting period?

YES, vesting already achieved on 15 February 2018

3. Is Jane's retirement benefit an approved Revenue Scheme under Chapter 1 of Part 30 of the TCA 1997*?

YES – documentation provided via member confirms that PRSA is a Revenue approved scheme

**Taxes Consolidation Act 1997*

Transfer Exercise 1



Step 2: Complete transfer eligibility assessment

Is Jane eligible to transfer benefits under the Single Scheme?

YES

Transfer Exercise 1



Step 3: If eligible, source additional HR/payroll/pension record data

Ref	Description	Data	Source
	Specify "most recent year"	01/01/2018 to 31/12/2018	Determination based on date of quotation
A	Annual Pensionable Remuneration (expressed on full-time basis) for most recent year	€73,000.00	Payroll
B	State Pension (Contributory) rate for most recent year	€12,695.39	DEASP / Payroll
C	Total pension referable amounts earned up to end of most recent year	€1,008.45	Annual Statement
D	Pension referable amounts earned in most recent year	€511.01	Annual Statement
E	Total lump sum referable amounts earned up to end of most recent year	€4,810.71	Annual Statement
F	Lump sum referable amounts earned in most recent year	€2,479.43	Annual Statement
G	Time (in whole calendar years, rounded down) to date of retirement (NRA) from end of most recent year	19 years	Calculation

Transfer Exercise 1



Step 4: Determine the maximum pension referable amount that can be purchased by way of a transfer value and cost to purchase €1 of pension referable amounts during contract period

Reference: Circular 15 of 2019, paragraph 8.3

A	B	C	D	G
€73k	€12,695.39	€1,008.45	€511.01	19 years

Ref. Amt. Pension Purchase Limit Calculation	$\left(\frac{A}{2} \right) - B - C - (D \times G)$
$\left(\frac{€73,000}{2} \right) - €12,695.39 - €1,008.45 - (€511.01 \times 19) = €13,086.97$	

Pension Referable Amount transfer limit is €13,086.97

Transfer Exercise 1



Step 4b – Determine cost to purchase €1 of pension referable amounts during this contract period

What age will Jane be at her next birthday?

49 years of age

What is the cost to Jane of purchasing €1 pension (p.a.)? €22.82

Transfer Exercise 1



Step 5: Determine the maximum lump sum referable amount that can be purchased by way of a transfer value and cost to purchase €1 of lump sum referable amounts during contract period

Reference: Circular 15 of 2019, paragraph 8.3

A	E	F	G
€73k	€4,810.71	€2,479.43	19 years

Referable Amount Lump-Sum Transfer Limit	$(A \times 1.5) - E - (F \times G)$
$(€72,000 \times 1.5) - €4,810.44 - (€2,479.43 \times 19) = €57,580.12$	

Lump-Sum Referable Amount purchase limit is €57,580.12

Transfer Exercise 1



Step 5b – Determine cost to purchase €1 of lump sum referable amounts during this contract period

What age will Jane be at her next birthday?

49 years of age

What is the cost to Jane of purchasing €1 lump sum (p.a.)? €0.95

Transfer Exercise 1



Step 6 – Prepare and issue peer-reviewed transfer quotation to member

1. How much would it cost Jane to purchase the maximum in pension referable amounts based on the calculated limit? $€13,086.97 \times €22.82 = €298,644.65$
2. How much would it cost Jane to purchase the maximum in lump sum referable amounts based on the calculated limit? $€57,580.12 \times €0.95 = €54,701.11$
3. How much is Jane's transfer value? €360,000 (Pension Fund €280k plus AVCs €80k)
4. Can Jane purchase the maximum in pension referable amounts and lump sum referable amounts? **Yes**
5. If the transfer value is in excess of the combined pension and lump sum limits, what happens to the excess? The excess is foregone
1. Can Jane choose to leave the AVC element of her benefits with Private Business Intl. and transfer in the pension benefits only? **No, split transfers are not permitted.**

DPER Circular 15 of 2019



Circular Number: Circular 15/2019

Circular Title: Purchase and Transfer of Retirement Benefits under the Single Public Service Pension Scheme

To: All Relevant Authorities under the Single Public Service Pension Scheme

I am directed by the Minister for Public Expenditure and Reform to advise of the arrangements to apply in relation to the purchase and transfer of retirement benefits by members of the Single Scheme.

Circular Application: All Single Scheme Members, other than those covered by Sections 20 and 26(1)(b) of the 2012 Act.

Date: 12 June 2019

Purpose: To inform Relevant Authorities of the facility introduced to enable Single Scheme members to purchase retirement benefits in the Single Scheme and to enable Single Scheme members to transfer retirement benefits accrued in certain other Revenue approved Schemes and PRSAs into the Single Scheme.

Relevant Legislation: Public Service Pensions (Single Scheme and Other Provisions) Act 2012

Single Public Service Pension Scheme
(Purchase and Transfer of Retirement Benefits)
Regulations 2019 (S.I. No 252/2019)

Status: This Circular is effective from 1 October 2019.

Circular 15/2019: Purchase and Transfer of Retirement Benefits under the Single Public Service Pension Scheme

1. Introduction

The Minister for Public Expenditure and Reform has made Regulations under Section 8(2)(f) of the Public Service Pensions (Single Scheme and Other Provisions) Act 2012 (the 2012 Act), entitled Single Public Service Pension Scheme (Purchase and Transfer of Retirement Benefits) Regulations 2019 (S.I. No 252/2019). These Regulations enable eligible members of the Single Public Service Pension Scheme (“Single Scheme”) to:

- (i) purchase additional referable amounts for the purpose of augmenting their pensions and/or lump sums (collectively their “retirement benefits”) payable under the Single Scheme (also described in this Circular as “actual purchase”), and
- (ii) make inward transfer to the Single Scheme of transfer values from certain other Revenue approved retirement schemes and PRSAs by way of the purchase of referable amounts (also described in this Circular as “purchase by way of transfer”).

2. Background

The main purpose of the Purchase Facility is to allow persons who may not have a long career in the public service to boost their retirement benefits under the Single Scheme. It may, therefore, be of interest to persons who joined the public service in mid-career, or who have taken career breaks or other periods of extended unpaid leave.

The main purpose of the Transfer Facility is to allow Single Scheme members with transfer values arising from pension entitlements in certain other Revenue approved retirement schemes and PRSAs to transfer those entitlements into the Single Scheme.

The Purchase and Transfer Facility will operate on the basis of the purchase of additional referable amounts for pension and/or lump-sum. It will operate on a cost-neutral basis, with the pricing of purchased benefits being based on the actuarially calculated cost of paying out those benefits at retirement. Purchased benefits will rank on a par with benefits ordinarily earned, and are inclusive of dependants’ benefits in line with existing benefit provisions under the Single Scheme.

Before considering entering into an agreement to purchase referable amounts under this Circular, Scheme members should ensure that all of their prior service in the Single Scheme, including service with other Relevant Authorities, is reflected in their pension record. Members who had previously been members of the Single Scheme and received a refund of contributions prior to vesting and subsequently re-joined the Single Scheme within two years of departure may also wish to consider restoring those refunded amounts, with compound interest in accordance with Section 17 of the 2012 Act before entering into a purchase contract under this Circular.

Pensions Administrators in the public service are not qualified to provide financial advice. Members are advised to seek independent financial advice before entering into a contract for the purchase or transfer of benefits. Ultimately any decision to enter into a contract for the purchase of additional benefits is a decision for the member.

3. Eligibility

(i) General Eligibility

Subject to the limits on purchase outlined in this Circular, the purchase and transfer facility applies to all members of the Single Scheme, other than the following categories of Single Scheme member:

- President of Ireland (Section 20 of the 2012 Act); and
- a member of the Permanent Defence Force (Section 26(1)(b) of the 2012 Act).

Single Scheme members covered by Section 21 (qualifying office holders as defined in the 2012 Act) are eligible to purchase pension referable amounts but not lump sum referable amounts, as their retirement benefits under the Single Scheme are limited to annual pension. No lump sum is payable.

(ii) Eligibility for Purchase

In addition to the eligibility requirements at (i) above, the conditions set out below must also be complied with by Scheme members who are eligible to purchase referable amounts in accordance with Para 4 of this Circular:

- Scheme members must have completed the vesting period;
- Scheme members must have the potential to complete a period of 9 FTE years as a member of the Single Scheme by the time they reach their normal retirement age (including membership before purchase). When calculating the number of years as a Scheme member for a part time worker, it should be assumed that the member's current work pattern would continue to NRA;
- While the facility to purchase is available to both contract and permanent employees, for a Scheme member on contract, the term of the contract must be such that along with membership of the Single Scheme in the past, the Scheme member would have the potential to complete a period of 9 FTE years as a member of the Single Scheme by the time they reach their normal retirement age.

(iii) Eligibility for Transfer

In addition to the eligibility requirements at (i) above, the condition set out below must also be complied with by Scheme members who are eligible to transfer existing retirement benefits in accordance with Para 5 of this Circular:

- Scheme members must have the capacity to become vested members of the Single Scheme before they reach their normal retirement age.

4. Purchase Facility

Eligible Scheme members can enter into purchase agreement(s) with their Relevant Authority for the purchase of referable amounts. The following are the features of the purchase facility:

- Eligible members can choose to purchase additional pension only, additional lump sum only or a combination of additional pension and additional lump sum;
- Purchase agreements will operate on a twelve month basis;
- A Scheme member can enter into one contract in any period of 12 months, the setting of the 12 month period to be determined by each Relevant Authority;
- Subject to the limits provided for in this Circular, a Scheme member can enter into any number of 12 month purchase contracts over his/her period of membership of the Single Scheme, although no two contracts can overlap;
- The limits on purchase, as set out in Para 8.2 are determined on the basis of the lower amount resulting from the calculation of two formulae;
- The limits referred to above must be re-calculated in respect of each individual contract;
- Referable amounts may be purchased by way of one lump sum payment only;
- A Relevant Authority can set its own notice period for the receipt of applications for purchase.

5. Transfer Facility

The transfer facility will operate in a similar fashion to the purchase facility, in that the transfer will be effected by way of the purchase of referable amounts and, subject to this paragraph, has similar features to those described above. Under the transfer facility, a Scheme member who has accrued retirement benefits:

- under a retirement benefit scheme approved by the Revenue Commissioners in accordance with Chapter 1 of Part 30 of the Taxes Consolidation Act 1997, other than a pre-existing public service pension scheme;
- under a Buy-out-Bond (BoB)/Personal Retirement Bond (PRB) approved by Revenue for the purposes of Chapter 1 Part 30 of the Taxes Consolidation Act 1997;
- in a Personal Retirement Savings Account (PRSA), including an Additional Voluntary Contribution (AVC) PRSA, approved by the Revenue Commissioners in accordance with Chapter 2A of Part 30 of the Taxes Consolidation Act 1997;
- under an approved overseas pension scheme in accordance with Chapter 1 of Part 30 of the Taxes Consolidation Act 1997, subject to the explicit prior approval of Revenue, where necessary;
- as provided for by Section 18(a) of the 2012 Act, in respect of service in the European Commission, European Council, European Parliament, European Court of Auditors, European Economic and Social Committee or Eurocontrol;

will be permitted to transfer those benefits into the Single Scheme, subject to the limits provided for in Para 8.3 of this Circular. Transfer values are used in all cases and this transfer value can then be used to purchase referable amounts in the Single Scheme, in accordance with the cost tables appended to this Circular.

The transfer of retirement benefits accrued under pre-existing public service pension schemes is not permitted under this transfer facility. Preserved benefits in pre-existing public service pension schemes will be available to former members of such schemes at preserved pension age in the normal course.

The following are the features of the transfer facility:

- Eligible members can choose to purchase additional pension only, additional lump sum only or a combination of additional pension and additional lump sum;
- The transfer will be effected directly between Pension Trustees i.e. between the Scheme member's current Relevant Authority and the Trustees of the Scheme, PRSA provider or BoB/PRB provider where the retirement benefits are originating;
- All transfer values relating to a previous employment, PRSA or BoB/PRB must always be included in the purchase of referable amounts by way of transfer. No split transfers are permitted. For this reason, Scheme members should be aware that in cases where the transfer value exceeds the cost of purchasing the maximum amount of pension/lump sum referable amounts permitted for the individual member under this Circular, this would result in the balance of the transfer value being lost to the member;
- Subject to the limits provided for in this Circular, Scheme members who are transferring retirement benefits may enter into one or more contracts in any 12 month period, where separate previous employments, PRSAs or BoBs/PRBs are involved. The limits provided for in this Circular must be re-calculated in respect of each individual contract.
- Subject to the limits provided for in this Circular, Scheme members who enter into a contract(s) to effect a transfer(s) are permitted to enter into a purchase contract, as provided for in Para 4 above, within the same 12 month period but the limits provided for in this Circular must be re-calculated in respect of each individual contract.
- Taking account of the limits set out in this Circular and the rule that no split transfers are permitted, members should pay particular attention, with the help of independent financial advice if necessary, to the sequence of purchase contracts, where both actual purchase and purchase by way of transfer are anticipated by a member;
- Only one formula applies in calculating the limit in the case of purchase by way of transfer. This formula is set out in Para 8.3.

- In calculating the limit on purchase by way of transfer provided for in Para 8.3 in a case where that Scheme member has not been a Scheme member for a full calendar year, such that the figures required in order to calculate the limits referred to above are not available, the limits should be calculated on the basis of the pensionable remuneration for the most recent pay period, annualised as appropriate, rather than the “most recent year” as provided for in Para 7(b).

6. Tax Free Retirement Benefits/Pension Contributions

(a) Taxation of benefits on retirement

The Revenue Commissioners are responsible for taxation rules in relation to retirement benefits. The Purchase and Transfer facility for the Single Scheme has been devised to ensure, as far as possible, that referable amounts purchased as part of this Scheme will be available to Scheme members on retirement on a tax-free basis, in accordance with the Revenue rules applying on the date of this Circular. It is, however, the Scheme member’s responsibility to ensure that their own purchase arrangements are in compliance with Revenue rules, with the assistance of independent professional advice if necessary. This is particularly important in a situation where a Scheme member has retained superannuation benefits (pension and lump sum benefits from previous employments, PRSAs etc).

(b) Tax relief on superannuation contributions

The maximum amount of pension contributions, including purchase payments, in any one year in respect of which a person is currently entitled to tax relief is related to age and is expressed as a percentage of gross income. In this regard it should be noted that the Additional Superannuation Contribution (ASC) introduced with effect from 1 January 2019 is treated as an expense which means that it will attract tax relief and Employer PRSI relief. It is not, however, deemed to be a pension contribution and therefore does not impact on the age-related tax relief thresholds which are set out below:

Highest Age in Year of Pension Contribution	% of gross income for which tax relief available
Under 30	15%
30 to 39	20%
40 to 49	25%
50 to 54	30%
55 to 59	35%
60 and over	40%

There is also a maximum annual level of earnings in respect of which tax relief is given. That earnings limit is currently set at €115,000 and is adjusted by the Minister for Finance from time to time. On that basis, higher earners in particular should ensure that their tax free limits are not exceeded. Other than in the case of the ASC described above, the tax relief limit covers all superannuation contributions, including purchase payments paid by a Scheme member. On that basis, large purchase payments may not be fully relievable for tax purposes.

Scheme members using the purchase facility should satisfy themselves as to the level of tax relief that will be available to them, with the assistance of independent professional advice if necessary.

Tax relief for qualifying pension contributions must be claimed from the Revenue Commissioners by the Scheme member concerned.

7. Information Required in order to calculate purchase limits

The following information is required in order to calculate the level of purchase that will be possible by the Scheme member.

(a) Purchase Multiplier

- Number of years as a Single Scheme member to normal retirement age. This figure must be calculated on a full time equivalent basis and is not limited to calendar years. The figure should include years as a Scheme member in the past along with potential years to the Scheme member's individual normal retirement age (66, 67 or 68, as described in Para 9(i) below). Years representing periods where contributions were refunded to a member and subsequently paid back in accordance with the provisions of section 17 of the 2012 Act can be included when calculating this figure. When calculating the number of years as a Scheme member for a part time worker, it should be assumed that the member's current work pattern would continue to NRA. Once the figure for years as a Scheme member has been established, this figure should be rounded down so that only whole years are taken into account.
- The Purchase Multiplier is the figure in column 2 of table below, opposite the years as a Single Scheme member in column 1, calculated as above.

Column 1 Total period, in FTE years, as a Single Scheme Member to Normal Retirement Age	Column 2 Purchase Multiplier
9	1
10	2
11	3
12	4
13	5
14	7
15	9
16	11
17	13
18	15
19	17
20 or more	20

(b) Details calculated at the end of the most recent year

The following details calculated **as at the end of the most recent year** will also be required in order to calculate the level of purchase available to a Scheme member. For the purposes of this Circular, “most recent year” is the most recent January to December year before the commencement of the annual purchase contract. In the case of a 12 month contract that commences early in the calendar year, it may be necessary for Relevant Authorities to make the necessary calculations on the basis of figures from an earlier January to December year.

- A is Scheme member’s annual pensionable remuneration, calculated on a full time basis (FTE);
- B is the annual maximum personal rate of the State Pension (Contributory) payable to a person who has no adult dependant or child dependant (value of €12,695.39 at 31/12/18 which at the date of this Circular is the end of the most recent year);
- C is total of pension referable amounts (both accrued and previously purchased) by the Scheme member. “Previously purchased” includes all referable amounts purchased whether by actual purchase or purchase by way of transfer;
- D is pension referable amounts accrued by the Scheme member in that most recent year;
- E is total of lump sum referable amounts (both accrued and previously purchased) by Scheme member. “Previously purchased” includes all referable amounts purchased, whether by actual purchase or purchase by way of transfer;
- F is lump sum referable amount accrued by Scheme member in that most recent year;
- G is period of time in calendar years to the member’s individual normal retirement age (whole years only to be taken into account). This is not the same as “years as a Single Scheme member to normal retirement age” as set out in bullet 1 of Para 7(a). G does not include the period of Scheme membership prior to the most recent year and it is not an FTE figure.

8. Calculating Limits for Purchase/Transfer

8.1 The Purchase and Transfer facility for the Single Scheme places limits on the value of referable amounts that are available to a Scheme member to purchase by way of actual purchase and to purchase by way of transfer. Separate formulae apply in the case of pension and lump sum purchase. The main purpose of the limits is to ensure, as far as possible, that Revenue rules in relation to retirement benefits are observed. The first formula in the case of both pension and lump sum purchase is designed to ensure that, on retirement, the expected pension of the Scheme member will not exceed 50% of his/her final FTE salary and that the lump sum will not exceed 150% of his/her final FTE salary. The second formula, which applies only in cases of actual purchase, rather than purchase by way of transfer, is designed to ensure that the 50% pension; 150% lump sum limit above is not breached into the future based on accrued benefits to normal retirement age.

The calculations do not take account of any retained benefits that a Scheme member may have accrued. As set out in Para 6(a), Scheme members are responsible for ensuring that their own purchase arrangements are in compliance with Revenue rules, with the assistance of independent professional advice if necessary.

An eligible Scheme member will be entitled to purchase both pension and lump sum referable amounts up to the value of the limits calculated as set out below.

8.2 Limits for Purchase

(a) Purchasing Pension Referable Amounts

The level of pension referable amounts that can be purchased in the context of actual purchase by a Scheme member is calculated on the basis of the lesser amount resulting from the calculation using the following formulae:

- $(A/2) - B - C - (D \times G)$; or
- $D \times \text{purchase multiplier}$

(b) Purchasing Lump Sum Referable Amounts

The level of lump sum referable amounts that can be purchased in the context of actual purchase by a Scheme member is calculated on the basis of the lesser amount resulting from the calculation using the following formulae:

- $(A \times 1.5) - E - (F \times G)$; or
- $F \times \text{purchase multiplier}$

8.3 Limits for Transfer

(a) Purchasing Pension Referable Amounts by way of transfer

The level of pension referable amounts that can be purchased by a Scheme member, in the context of purchase by way of transfer, is calculated using the following formula:

- $(A/2) - B - C - (D \times G)$

(b) Purchasing Lump Sum Referable Amounts by way of transfer

The level of lump sum referable amounts that can be purchased by a Scheme member, in the context of purchase by way of transfer, is calculated using the following formula:

- $(A \times 1.5) - E - (F \times G)$

9. Cost of purchase of additional referable amounts

(i) Normal Retirement Age (NRA)

The cost of purchasing additional referable amounts, whether for pension or lump sum, will vary depending on the normal retirement age of the particular Scheme member and his/her

age next birthday, i.e. the age that the Scheme member will attain in the 12 month period of the contract. Rates are the same whether the Scheme member is engaging in actual purchase or in purchase by way of transfer. Normal retirement age for the vast majority of Single Scheme members is set out in Section 13 of the 2012 Act and is linked to the member's age of eligibility for the State Pension (Contributory), which is age 66 at the date of this Circular but is due to increase to age 67 on 1 January 2021 and to age 68 on 1 January 2028. Normal retirement age for a Scheme member who was born before 1 January 1955 is age 66; normal retirement age for a Scheme member born between 1 January 1955 and 31 December 1960 is age 67 and normal retirement age for a Scheme member born on or after 1 January 1961 is age 68.

(ii) Purchase for member with NRA of 66

As set out in Para 3(ii), a condition of actual purchase is that a Scheme member must have the potential to be a Single Scheme member for 9 FTE years. A Scheme member whose normal retirement age is 66 would not have the potential to be a Single Scheme member for 9 FTE years from the Scheme's introduction on 1 January 2013 to retirement at age 66 on or before 31 December 2020. On that basis, purchase by those members will not be possible. It will, however, be possible for Scheme members with a normal retirement age of 66 to purchase referable amounts by way of transfer into the Single Scheme as, in accordance with Para 3(iii), the 9 year rule does not apply in the case of a transfer.

(iii) Rates for uniformed pension fast accrual group

Different purchase rates apply in the case of a public servant who is required to retire at an age that is earlier than the normal retirement age provided for in Section 13 of the 2012 Act. In accordance with Section 26(4) of that Act, normal retirement age for Firefighters, including retained Firefighters, members of An Garda Síochána and Prison Officers is age 55 and separate purchase rates have been devised accordingly for this cohort.

(iv) Tables of Rates

There are 8 tables appended to this Circular, depending on the individual Scheme member's normal retirement age (NRA) and whether the Scheme member is purchasing pension or lump sum referable amounts. Each table shows a separate rate depending on the age the Scheme member attains in the 12 month period to which the purchase/transfer contract relates. Details are as follows:

Table 1: Purchase of pension referable amounts – rates for members with NRA of 68;

Table 2: Purchase of lump-sum referable amounts - rates for members with NRA of 68;

Table 3: Purchase of pension referable amounts – rates for members with NRA of 67;

Table 4: Purchase of lump-sum referable amounts - rates for members with NRA of 67;

Table 5: Purchase of pension referable amounts – rates for members with NRA of 66 (applies in the case of purchase by way of transfer only);

Table 6: Purchase of lump-sum referable amounts - rates for members with NRA of 66 (applies in the case of purchase by way of transfer only);

Table 7: Purchase of pension referable amounts – rates for members with NRA of 55 (eligible uniformed pension fast accrual group only);

Table 8: Purchase of lump-sum referable amounts – rates for members with NRA of 55 (eligible uniformed pension fast accrual group only);

10. Refunds/Reduction

(i) Refunds arising in connection with adherence to 9 year rule

A refund of the value of purchased referable amounts must be made in certain cases where a Scheme member has purchased referable amounts (other than purchase by way of transfer in accordance with Para 5 above) and ceases to be a Scheme member in advance of normal retirement age. This arises in the case of an individual who:

(a) ceases to be a Scheme member before complying with the requirement to be a member of the Single Scheme for 9 FTE years; or

(b) although complying with the requirement to be a member of the Single Scheme for 9 FTE years, the sum of referable amounts purchased by the member exceeds that which would be permitted, taking into account the actual length of time the person has spent as a Scheme member on their date of resignation.

In the case of (a) above, the full cost of all referable amounts purchased under one or more contracts must be refunded.

In the case of (b) above, a calculation of the level of purchase permitted by the member should be carried out in accordance with the second formula in Para 8.2(a) and 8.2(b) on a notional basis using the actual date that the member ceased to be a member of the Single Scheme and the referable amounts accrued by the member in the most recent year available before the Scheme member ceased to be a member of the Single Scheme. If the member's total actual purchase, under one or more contracts, exceeds the new notional limit, the excess should be refunded to the member. This calculation must be carried out whether or not the purchase limits for this contract(s) were established using this formula or not.

In both cases, the value of the refund should reflect the cost of payment at time of purchase. Interest is not payable in either case. In the case of a member who engaged in multiple purchase contracts, a refund of the most recent amounts purchased should be made. The refund should be made through the payroll, by the final employer/Relevant Authority, following consultation with previous employers/Relevant Authorities if appropriate. Where purchase payments which have resulted in the accrual of referable amounts credited to the

member's Annual Benefit Statement are subsequently refunded, the pension and lump sum referable amounts from such payments will be reduced accordingly, inclusive of any CPI adjustment that may have been made to those amounts.

Those set out above are the only occasions where refund of purchased referable amounts is permitted.

(ii) Treatment of Purchased amounts in case of cost neutral early retirement

Where a Scheme member enters into an agreement to purchase referable amounts to retire at a certain age and then retires early under Section 27 of the 2012 Act on the basis of cost neutral early retirement, the referable amounts purchased will be reduced in accordance with actuarial tables approved and issued by the Minister for Public Expenditure and Reform from time to time. More information about cost neutral early retirement, including the actuarial reduction tables that apply at the time of issue of this Circular, can be found in Circular 18/2017: Single Public Service Pension Scheme – Cost Neutral Early Retirement which is available on singlepensionscheme.gov.ie.

(iii) Treatment of purchased amounts in case of death or retirement on medical grounds

For the avoidance of doubt, actuarial reduction of purchased referable amounts is not required in the following instances:

(a) Retirement on Medical Grounds

- Where a Scheme member who has purchased referable amounts subsequently retires on medical grounds, the referable amounts purchased up to the date of retirement can be used in the calculation of the pension and lump sum;
- Where a Scheme member who has purchased referable amounts subsequently retires on medical grounds, the referable amounts purchased up to the date of retirement can be used in the calculation of the enhancement to pension/lump sum in accordance with Single Scheme Guidance Note 01/2017;

(b) Death in Service

- In the case of a Scheme member who dies in service, referable amounts purchased up to the date of death can be used in the calculation of a survivor's/child's pension following that death.

11. Member Records/Reporting Requirements for Relevant Authorities

Each €1 pension or lump sum referable amount purchased should be included in the Scheme member's Annual Benefit Statement for the calendar year in which the payment is made and will attract CPI adjustments thereafter on the same basis as referable amounts earned.

In all cases, only purchased amounts where the required payment has been completed will be included in the relevant Annual Benefit Statement for the Single Scheme member.

In line with existing requirements, each Relevant Authority is required to maintain accurate records of extra contributions paid/extra benefits purchased in each calendar year under these arrangements in respect of each member, and must also ensure that such amounts are appropriately reflected on the Annual Benefit Statements that issue to members.

All extra contributions on foot of a purchase contract, whether in respect of actual purchase or purchase by way of transfer, must be included in the ongoing remittances made by Relevant Authorities to the Minister and identified as a purchase contribution (within 20 days of the end of the month in which the payment is received by the Relevant Authority).

12. Effective date

The arrangements outlined above come into force on 1 October 2019.

13. Circulation

This Circular is being issued to all Relevant Authorities with responsibility for the Single Public Service Pension Scheme. The Circular is also available at <http://circulars.gov.ie> and www.singlepensionscheme.gov.ie.

Relevant Authorities should bring this Circular, and any future amending Circulars, to the attention of all Single Scheme members in their employment, including those currently on leave.

14. Queries

Queries about this Circular may be pursued as follows:

- Individual public servants with queries should raise them with their Relevant Authority/employer's Pension Officer, or Shared Service Centre if applicable.
- Relevant Authorities wishing to raise queries should send them to singleschemequeries@per.gov.ie, writing "Circular 15/2019 – Purchase/Transfer" in the subject line, noting that member personal details should not be provided.

Colin Menton
Assistant Secretary
Department of Public Expenditure and Reform

Table 1**Pension purchase rates by reference to Normal Retirement Age 68**

Age Next Birthday (1)	Cost of purchasing €1 Pension p.a. from age 68 (2)
68	22.18
67	22.21
66	22.25
65	22.28
64	22.31
63	22.35
62	22.38
61	22.41
60	22.45
59	22.48
58	22.51
57	22.55
56	22.58
55	22.61
54	22.65
53	22.68
52	22.72
51	22.75
50	22.78
49	22.82
48	22.85
47	22.88
46	22.92
45	22.95
44	22.99
43	23.02
42	23.06
41	23.09
40	23.12
39	23.16
38	23.19
37	23.23
36	23.26
35	23.30
34	23.33
33	23.37
32	23.40
31	23.44

30	23.47
29	23.51
28	23.54
27	23.58
26	23.61
25	23.65
24	23.68
23	23.72
22	23.75
21	23.79

Table 2**Lump-sum purchase rates by reference to Normal Retirement Age 68**

Age Next Birthday (1)	Cost of purchasing €1 Lump-sum from age 68 (2)
68	1.00
67	1.00
66	1.00
65	0.99
64	0.99
63	0.99
62	0.99
61	0.98
60	0.98
59	0.98
58	0.98
57	0.97
56	0.97
55	0.97
54	0.97
53	0.96
52	0.96
51	0.96
50	0.96
49	0.95
48	0.95
47	0.95
46	0.95
45	0.95
44	0.94
43	0.94
42	0.94
41	0.94
40	0.93
39	0.93
38	0.93
37	0.93
36	0.92
35	0.92
34	0.92
33	0.92
32	0.92
31	0.91
30	0.91
29	0.91

28	0.91
27	0.90
26	0.90
25	0.90
24	0.90
23	0.90
22	0.89
21	0.89

Table 3**Pension purchase rates by reference to Normal Retirement Age 67**

Age Next Birthday (1)	Cost of purchasing €1 Pension p.a. from age 67 (2)
67	23.03
66	23.07
65	23.10
64	23.13
63	23.17
62	23.20
61	23.24
60	23.27
59	23.31
58	23.34
57	23.38
56	23.41
55	23.45
54	23.48
53	23.52
52	23.55
51	23.59
50	23.62
49	23.66
48	23.69
47	23.73
46	23.76
45	23.80
44	23.83
43	23.87
42	23.90
41	23.94
40	23.98
39	24.01
38	24.05
37	24.08
36	24.12
35	24.15
34	24.19
33	24.23
32	24.26
31	24.30
30	24.33

29	24.37
28	24.41
27	24.44
26	24.48
25	24.52
24	24.55
23	24.59
22	24.63
21	24.66

Table 4**Lump-sum purchase rates by reference to Normal Retirement Age 67**

Age Next Birthday (1)	Cost of purchasing €1 Lump-sum from age 67 (2)
67	1.00
66	1.00
65	1.00
64	0.99
63	0.99
62	0.99
61	0.99
60	0.98
59	0.98
58	0.98
57	0.98
56	0.97
55	0.97
54	0.97
53	0.97
52	0.96
51	0.96
50	0.96
49	0.96
48	0.95
47	0.95
46	0.95
45	0.95
44	0.95
43	0.94
42	0.94
41	0.94
40	0.94
39	0.93
38	0.93
37	0.93
36	0.93
35	0.92
34	0.92
33	0.92
32	0.92
31	0.92
30	0.91

29	0.91
28	0.91
27	0.91
26	0.90
25	0.90
24	0.90
23	0.90
22	0.90
21	0.89

Table 5**Pension purchase rates by reference to Normal Retirement Age 66**

Age Next Birthday (1)	Cost of purchasing €1 Pension p.a. from age 66 (2)
66	23.89
65	23.92
64	23.96
63	24.00
62	24.03
61	24.07
60	24.10
59	24.14
58	24.17
57	24.21
56	24.25
55	24.28
54	24.32
53	24.36
52	24.39
51	24.43
50	24.46
49	24.50
48	24.54
47	24.57
46	24.61
45	24.65
44	24.68
43	24.72
42	24.76
41	24.79
40	24.83
39	24.87
38	24.91
37	24.94
36	24.98
35	25.02
34	25.05
33	25.09
32	25.13
31	25.17
30	25.20
29	25.24

28	25.28
27	25.32
26	25.35
25	25.39
24	25.43
23	25.47
22	25.51
21	25.54

Table 6**Lump-sum purchase rates by reference to Normal Retirement Age 66**

Age Next Birthday (1)	Cost of purchasing €1 Lump-sum from age 66 (2)
66	1.00
65	1.00
64	1.00
63	0.99
62	0.99
61	0.99
60	0.99
59	0.98
58	0.98
57	0.98
56	0.98
55	0.97
54	0.97
53	0.97
52	0.97
51	0.96
50	0.96
49	0.96
48	0.96
47	0.95
46	0.95
45	0.95
44	0.95
43	0.95
42	0.94
41	0.94
40	0.94
39	0.94
38	0.93
37	0.93
36	0.93
35	0.93
34	0.92
33	0.92
32	0.92
31	0.92
30	0.92
29	0.91

28	0.91
27	0.91
26	0.91
25	0.90
24	0.90
23	0.90
22	0.90
21	0.90

Table 7**Pension purchase rates by reference to Normal Retirement Age 55**

Age Next Birthday (1)	Cost of purchasing €1 Pension p.a. from age 55 (2)
55	33.68
54	33.73
53	33.78
52	33.83
51	33.88
50	33.93
49	33.98
48	34.03
47	34.08
46	34.14
45	34.19
44	34.24
43	34.29
42	34.34
41	34.39
40	34.44
39	34.49
38	34.54
37	34.60
36	34.65
35	34.70
34	34.75
33	34.80
32	34.86
31	34.91
30	34.96
29	35.01
28	35.06
27	35.12
26	35.17
25	35.22
24	35.27
23	35.33
22	35.38
21	35.43

Table 8**Lump-sum purchase rates by reference to Normal Retirement Age 55**

Age Next Birthday (1)	Cost of purchasing €1 Lump-sum from age 55 (2)
55	1.00
54	1.00
53	1.00
52	0.99
51	0.99
50	0.99
49	0.99
48	0.98
47	0.98
46	0.98
45	0.98
44	0.97
43	0.97
42	0.97
41	0.97
40	0.96
39	0.96
38	0.96
37	0.96
36	0.95
35	0.95
34	0.95
33	0.95
32	0.95
31	0.94
30	0.94
29	0.94
28	0.94
27	0.93
26	0.93
25	0.93
24	0.93
23	0.92
22	0.92

21	0.92
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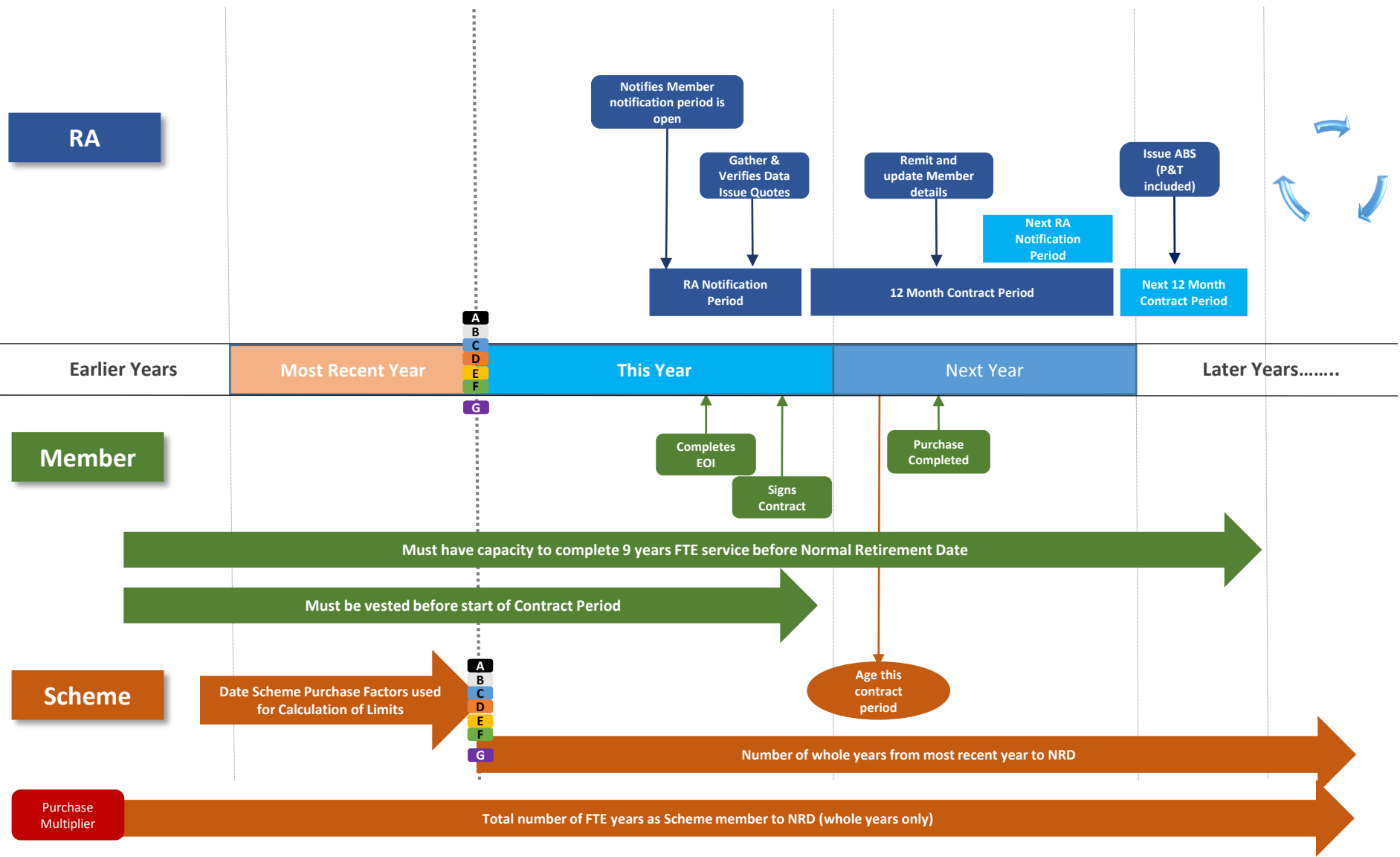
Purchase and Transfer Limits – Factors A to G



A	Member's Annual Pensionable Remuneration (<u>always</u> FTE 1.0 value) at the end of the " <i>most recent year</i> "
B	Annual State Pension (Contributory) rate at end of most recent Scheme Year*
C	Total Pension Referable Amounts accrued (and previously purchased) since membership of scheme commenced to end of most recent Scheme Year*
D	Total Pension Referable Amounts accrued in most recent Scheme Year
E	Total Lump Sum Referable Amounts accrued (and previously purchased) since membership of scheme commenced to end of most recent Scheme Year
F	Total Lump Sum Referable Amounts accrued in most recent Scheme Year
G	Time (in whole years) to NRA from end of most recent scheme year

Purchase Cycle

Based on
Notification Period from October to November
12 month Contract Period, December to November



Single Public Service Pension Scheme

www.singlepensionscheme.gov.ie