National Federation of Voluntary Service Providers Pension & Life Assurance Scheme

Approaching Retirement Booklet

This booklet has been prepared solely by the Trustees of the National Federation of Voluntary Services Providers Pension & Life Assurance Scheme.

Details are correct as at February 2025.

Note the booklet is subject to changes in the future, for example, as a result of changes in pension regulation, legislation etc.

National Federation of Voluntary Service Providers'

Pension & Life Assurance Scheme

Oranmore Business Park

Oranmore

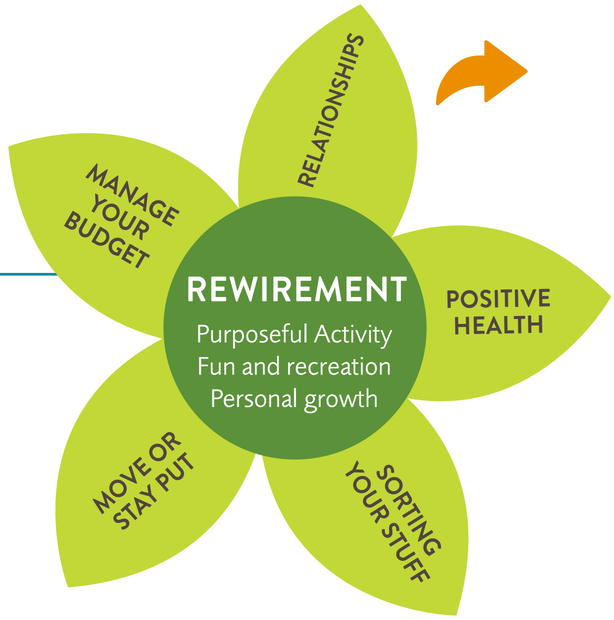
Galway

Telephone: 091–792316

Email: pensionadmin@fedvol.ie

Website: www.fedvol.ie

CONTENTS


REWIREMENT
Purposeful Activity
Fun and recreation
Personal growth
RELATIONSHIPS
MANAGE YOUR BUDGET
POSITIVE HEALTH
MOVE OR STAY PUT
SORTING YOUR STUFF

APPROACHING RETIREMENT

INTRODUCTION

Your retirement is now approaching and a new chapter in your life is about to start, marking a reward for all those years of hard work. It's a big milestone in your life and one that you should be looking forward to.

A lot of things in your life will change - how you spend your day, the different roles and responsibilities that you have and, of course, your finances. The idea of retiring can take some getting used to but planning ahead should help you get ready for it. Preparing for this new phase of your life is important to ensure you enjoy it, and the preparation is not just about your pension!

PRE-RETIREMENT SEMINARS

The Trustees host a number of Pre-Retirement Seminars each year to help you to prepare for your retirement and you should check with your employer to see when the next seminar is scheduled, or to let them know that you would like to attend on the next available date. The course is open to members who are due to retire within the next 5 years and will cover the following topics:

- Your Pension Scheme fund and what options you will have to draw down your pension benefits when you retire.
- Eligibility to the state pension and how to go about claiming it.
- Developing a positive attitude to retirement and how will your lifestyle change when you stop working.
- Looking after your physical and mental health in retirement.

The course is free and you can bring your partner/friend to it, if you wish.

REWIRE DON'T RETIRE

Irish Life and Active Retirement Ireland have sponsored a useful guide to preparing for retirement called Rewire Don't Retire. This gives you handy tips on retiring, planning, relationships and positive health amongst other things.

This booklet is available on www.fedvol.ie (click on the pensions tab).

HELP IS AT HAND!

Your finances will make up an essential part of your retirement planning. The key question is how to replace the income you received while working. A dedicated team of advisors from Irish Life are available to help with any queries you have in relation to planning for your retirement and details of your Irish Life Member Advice point of contact are set out on pages 22 and 23. Chat to your Member Advice point of contact, or your own independent financial advisor, to make the most of what you have and fully embrace your retirement.

ARE YOU READY FOR RETIREMENT?

Nearly three quarters of people at work are not planning for retirement, a report by Irish Life has found. They avoid thinking about how they are going to manage financially, never mind considering what they are going to do with the extra 2,000 hours a year they will gain for themselves from not working after they retire.

It is a pity though, to miss out on preparing for what can be one of the happiest and most exciting stages of your life. A generation or two ago, retirement may have been a brief, boring backwater. Now, it's no longer an ending, but the beginning of a new phase of life when you have the freedom to be who you want to be and do what you really want to do. Having a personal plan for the kind of life you want to lead in the future is key for a successful retirement and is every bit as important as making financial provision for your future.

The following pages include a useful checklist of items to think about. Tick the boxes and see where your score brings you to.

ARE YOU READY FOR RETIREMENT?

RELATIONSHIPS	Yes	No
Have you discussed your retirement plans with your partner or someone close to you?	◯	◯
Are you involved with your local community?	◯	◯
Do you have friends outside your work?	◯	◯
Do you plan to do things to increase social contact after retirement?	◯	◯
MOVE OR STAY	**Yes**	**No**
Have you made any decisions about where you will live?	◯	◯
Are you planning to make your home energy-efficient?	◯	◯
Will your mortgage be paid off before you retire?	◯	◯
Do you plan to age proof your home?	◯	◯
POSITIVE HEALTH	**Yes**	**No**
Are you as fit as you would like to be?	◯	◯
Do you have regular medical check-ups?	◯	◯
Do you feel positive about the prospect of retirement?	◯	◯
Are you eating and exercising healthily?	◯	◯
WHERE THERE IS A WILL	**Yes**	**No**
Have you made a will?	◯	◯
Is it up to date?	◯	◯
Do you have a record of your important documents?	◯	◯
Do you plan to get rid of surplus possessions?	◯	◯
MONEY/ PREPARING FOR RETIREMENT	**Yes**	**No**
Do you know what your income will be in retirement?	◯	◯
Have you sought independent financial advice?	◯	◯
Do you have any earnings after leaving full time employment?	◯	◯
Do you think you will be able to manage on your retirement income?	◯	◯
Have you planned a joint retirement budget with your partner?	◯	◯
Have you received non-financial advice on retirement?	◯	◯
Have you made a joint retirement plan together?	◯	◯
Have you set some written goals for what you want to achieve?	◯	◯
Can you visualise how your retirement dream will be?	◯	◯
Have you planned when you are going to retire?	◯	◯

Continued on next page

	Yes	No
Are you saving enough?	◯	◯
Do you have other means for your retirement income?	◯	◯
PURPOSEFUL ACTIVITY	**Yes**	**No**
Have you planned what you will do after retirement?	◯	◯
Will you need to continue to earn part or full time?	◯	◯
Is there something you are passionate about doing?	◯	◯
Do you have worthwhile activities outside work?	◯	◯
Have you thought about new aspects of your identity?	◯	◯
PERSONAL GROWTH	**Yes**	**No**
Do you plan to learn or do something new?	◯	◯
FUN AND RECREATION	**Yes**	**No**
Will you take part in leisure, travel or sports activities?	◯	◯
Do you have a hobby you want to pursue?	◯	◯

HOW WELL ARE YOU DOING PREPARING FOR RETIREMENT?

25 or more yes answers

You are on the right track. Have a look at your no responses.

15-24 yes answers

You are getting there but probably could use some advice.

15 or less yes answers

You need to give serious attention to prepare for this major transition to retirement.

WHAT MAKES UP YOUR RETIREMENT SAVINGS

While your finances are only one element to consider as part of your planning for retirement, they will make up an essential part. Your retirement savings will comprise of benefits from a number of different sources including:

- Your pension fund from the National Federation of Voluntary Service Providers' Pension Scheme (we deal with this fund in more detail in the next section).
- Any pension fund you may have from a previous employer or when you were self-employed.
- The State Pension.
- Personal savings or investments that you may have.

TARGET PENSION

To plan for your retirement, you should review your pension fund and its estimated value that is expected when you retire. With this expected fund, you should be aiming for a pension of 33% of your current salary, in addition to your State Pension. If you log on to your Irish Life Member Portal you will see what your estimated pension will be, and how close you are to reaching this 33% target pension on retirement. However, don't forget on your Member Portal, the estimated pension calculations will not include any pension fund from previous employers, which will also impact on your tax-free lump sum calculations.

PREVIOUS PENSION BENEFITS

You may have a deferred pension benefit from a previous employer's pension scheme or you may have paid into a personal pension when you were self-employed. If you have, then you should make sure that you have up-to-date information on these pension funds, as they will form part of your overall pension calculations when you retire. They will also need to be taken into account when working out how you can take your pension benefits when you retire.

STATE PENSION

The State Contributory Pension is currently paid from age 66 and is based on the PRSI contributions that you make during your working lifetime. From age 65 you can claim the Jobseekers Benefit and following a recent rule change, you do not have to be actively looking for employment to receive this benefit.

The maximum weekly State Contributory Pension is €289.30 (2025), but you need to meet a number of conditions to qualify for the maximum rate. You should check to see if you will qualify for the maximum rate and you can do this by requesting a contribution statement, which will set out your record of paid and credited PRSI contributions over your working life.

To request your PRSI contributions statement, you should:

A. Log on to Mywelfare.ie

B. Click on the Statements and Refunds tab

C. Click on the Contribution Statement tab

D. To request the Statement you will need to have a MyGovID account. If you don't have one, you can click on the create one here link to set up your MyGovID account

E. Once you have done this, you can request your PRSI Contribution Statement

DEPENDANTS PENSION:

If your spouse or civil partner doesn't qualify for a pension in their own right, you can apply for a dependants pension, which is currently €192.70 per week if your spouse / partner is under age 66 and €259.40 per week if they are over 66 (maximum rates, 2025). This pension is means tested and takes account of any income or investments that your spouse/ partner may have.

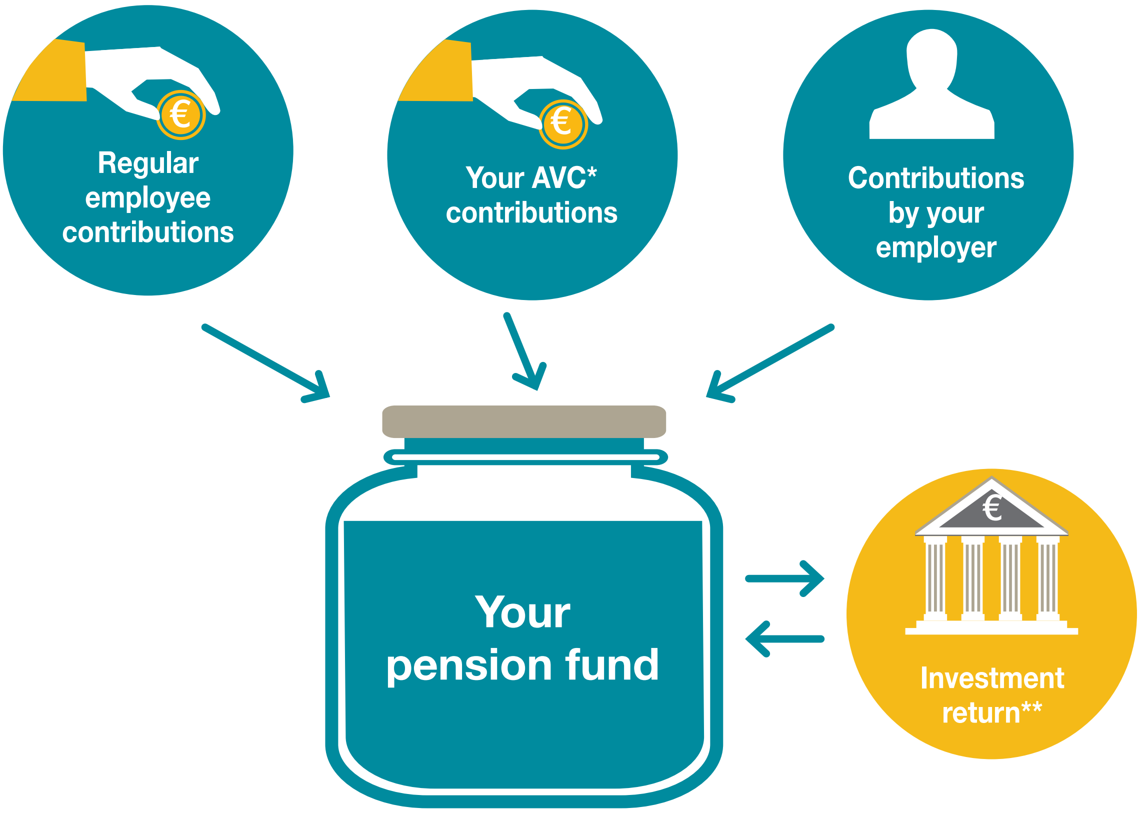
NOTE:

The State also pays either widow's, widower's or surviving civil partner's pensions, subject to certain conditions being met. You will need to check these conditions at that time. For further information, please click here.

YOUR CURRENT PENSION FUND

In the next section we will look in some detail at your current pension fund with the National Federation of Voluntary Service Providers Pension & Life Assurance Scheme.

The value of your pension fund from the National Federation of Voluntary Service Providers' Pension Scheme at retirement will depend on:



*AVC (Additional Voluntary Contributions)

**Investment return is net of the Annual Management Charge (AMC) and Total Expense Ratio (TER).

The Annual Management Charge (AMC) is charged by Irish Life for managing a particular fund option, and reflects the cost of operating the fund as well as the administration of the Pension Scheme. The amount you pay is calculated as a percentage of the value of your pension fund, which Irish Life calculate daily. All fund returns shown on your Member Portal are net of this charge.

The Total Expense Ratio (TER) is made up of the Annual Management Charge and other costs incurred by the investment managers in managing the investment funds, such as custodianship of the pension fund assets (which in the case of Irish Life funds, is performed by Citibank).

> Your pension contributions and any AVCs you contributed to the Scheme.

> Your employer pension contributions.

> The investment growth obtained for your fund.

ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVCS)

It is possible for you to provide yourself with additional pension benefits when you retire by paying Additional Voluntary Contributions (AVCs).

DO I NEED TO PAY AVCS?

Before looking at paying AVCs, you should assess whether you actually need to pay them. Are your current retirement benefits enough for your retirement or do you need to add to these benefits by paying AVCs?

To assess your retirement needs, you should find out what you will be entitled to when you retire. This includes:

A. Pension benefits from your current employment.

B. Any pension benefits you may have built up from previous employments, or periods of self employment.

C. The pension that you will receive from the State.

Based on the above information, your Irish Life Member Advice point of contact (pages 22-23) will be able to assess and advise you on your overall retirement position and whether you should consider paying AVCs.

The Government provides you with a valuable tax incentive if you decide to pay additional contributions as outlined in the table below.

Tax relief on what you pay into your pension fund

	40% tax rate	20% tax rate	40% tax rate	20% tax rate
Contribution of	€100	€100	€500	€500
Less tax relief	€40	€20	€200	€100
Net cost to you	€60	€80	€300	€400

*Contributions do not qualify for relief from PRSI and Universal Social Charge.

The table below displays the percentage of your earnings that may qualify for tax relief when contributing to your pension fund. This includes the 5% regular pension contributions that you already make to the Scheme.

Maximise your income tax relief

Your age	Under 30	30 to 39	40 to 49	50 to 54	55 to 59	60 and over
Percentage of earnings you can contribute	15%	20%	25%	30%	35%	40%

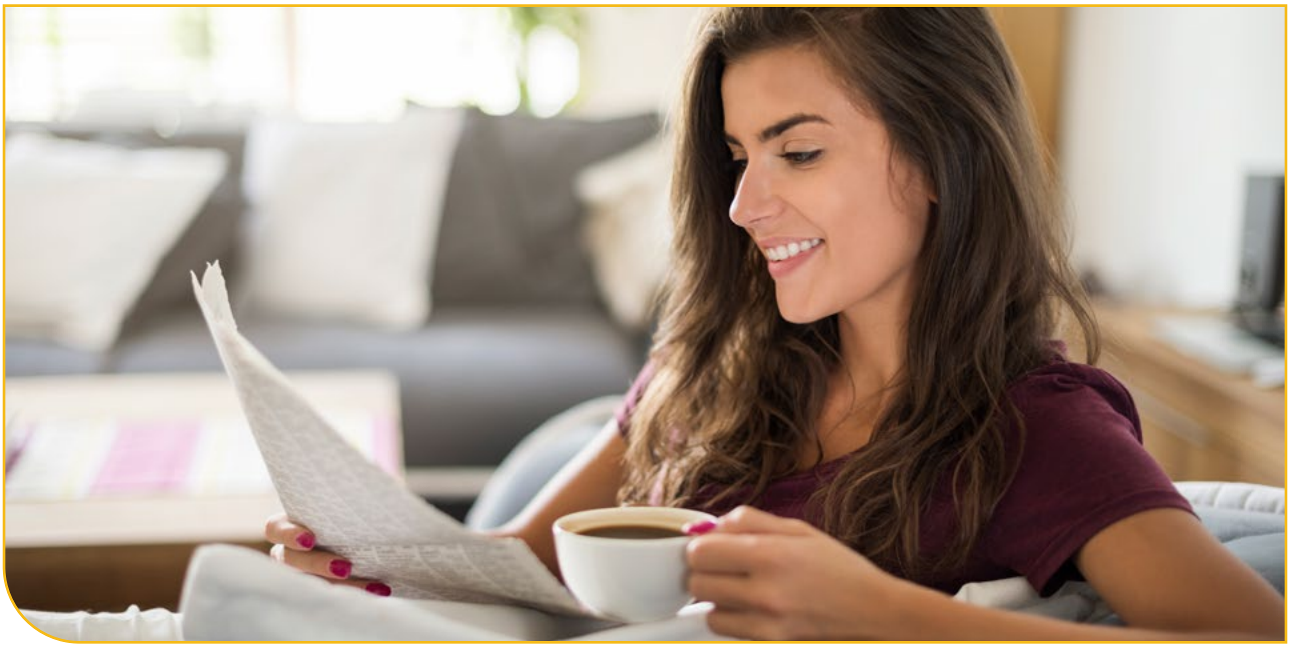
The above limits are applied to your total earnings, subject to a current maximum earnings limit of €115,000.

There is no maximum payment that can be made, but you may only claim tax relief within the above limits. However, the overall maximum pension fund that you can build up, known as the Standard Fund Threshold, is €2m.

SMALL PENSION FUNDS

In some cases, it may not make sense to pay AVCs. If you are close to retirement and your pension fund isn't very large, then it might make sense not to pay AVCs or to stop / reduce any AVCs that you may be paying so you can take all your pension fund at retirement as a cash lump sum.

Under current revenue rules you can, having taken your tax-free lump sum, take the balance of your pension fund, if it is less than €30,000, as immediate taxable cash. This is assuming that the balance of all your pension funds does not exceed this €30,000 limit. If the balance is over €30,000, even by a few hundred euros, you cannot take the fund as an immediate taxable cash, but must use the fund to buy an annuity / income for life.



INVESTMENT OF YOUR PENSION FUND

Much of the pension fund that you will have accumulated by the time you retire will be from the investment return that has been earned by the fund(s) that you invested in during your years prior to your retirement.

That is why picking the investment fund(s) that best suits you is so important.

There are two investment approaches available to you as a member of the Scheme. These will determine how your contributions are invested. It is also important to ensure that as you approach retirement the investment fund(s) that you are invested in match the likely benefits that you will draw down when you retire.

The Trustees recognise that some members may not want to select an investment fund themselves, in which case your pension fund is invested in the default fund known as the EMPOWER Personal Lifestyle Strategy (PLS). If invested in this default fund Irish Life will do the investment work for you.

If you invest in PLS, then 100% of your pension contributions must be invested in this strategy.

Or

This option allows you to take control of your investments and to select where your pension fund and ongoing contributions will be invested from a range of 6 stand alone funds that the Trustees have made available to you.

DEFAULT INVESTMENT STRATEGY (BE MY GUIDE):

When you retire, there are a number of options available to you regarding how your pension fund can be used / drawn down, including the option to take part of your fund as a tax-free lump sum; to purchase a pension (income for life / annuity), or invest in an Approved Retirement Fund (ARF).

The default fund that has been selected by the Trustees, the Empower Personal Lifestyle Strategy (PLS), will work out the best tax-free cash lump sum that you can, and are likely to take, which will be either:

A. A lump sum calculation based on your salary and years of service, to a maximum of 1.5 times your final salary. In this case the balance of your fund (other than the fund built up by any additional voluntary contributions, which can be invested in an ARF, or taken as a taxable cash lump sum) must be used to purchase a pension (income for life /annuity).

B. 25% of your accumulated fund at retirement. With the balance of your fund, you can either purchase a pension (income for life/annuity), invest in an ARF or take a taxable cash lump sum.

During the 6 years before your retirement, the PLS strategy will direct your pension fund into investment funds that best match how you are most likely to draw down your pension benefits at retirement as outlined above.

See the Case Studies on pages 18 and 19 to see how PLS works in practice.

INVESTMENT IN FUNDS OTHER THAN THE DEFAULT INVESTMENT STRATEGY (I'LL DECIDE):

This option gives you full control so you can decide everything for yourself. You have a range of 6 stand-alone funds to choose from (see table below). You can select any fund or funds you wish to invest in (up to a maximum of 5 funds), and you can change them whenever you want, without any charge.

With this option your pension fund does not automatically move to lower-risk investments as you get closer to retiring. So, in other words, if you want to move your pension fund to protect what you've earned up to that point, you'll have to make that change yourself!

The Trustees would strongly encourage you to engage with your Irish Life Member Advice point of contact (pages 22-23) to discuss what you want your pension fund to achieve and then ensure that these objectives are being met on an ongoing basis, by investing in appropriate funds.

You are also free to seek your own independent financial advice, if you wish.

CHOICE OF FUNDS

RISK RETURN

	Risk Rating	Return Target	ESG Categorisation
Sustainable Equity (ESG) Fund	6	In line with global equity markets	Article 8
EMPOWER High Growth Fund	5	Cash +4.5%	Article 8
EMPOWER Moderate Growth Fund	4	Cash +4%	Article 8
EMPOWER Cautious Growth Fund	3	Cash +3%	Article 8
EMPOWER Stability Fund	2	Cash +2%	Article 8
EMPOWER Cash Fund	1	Cash Return	Article 6

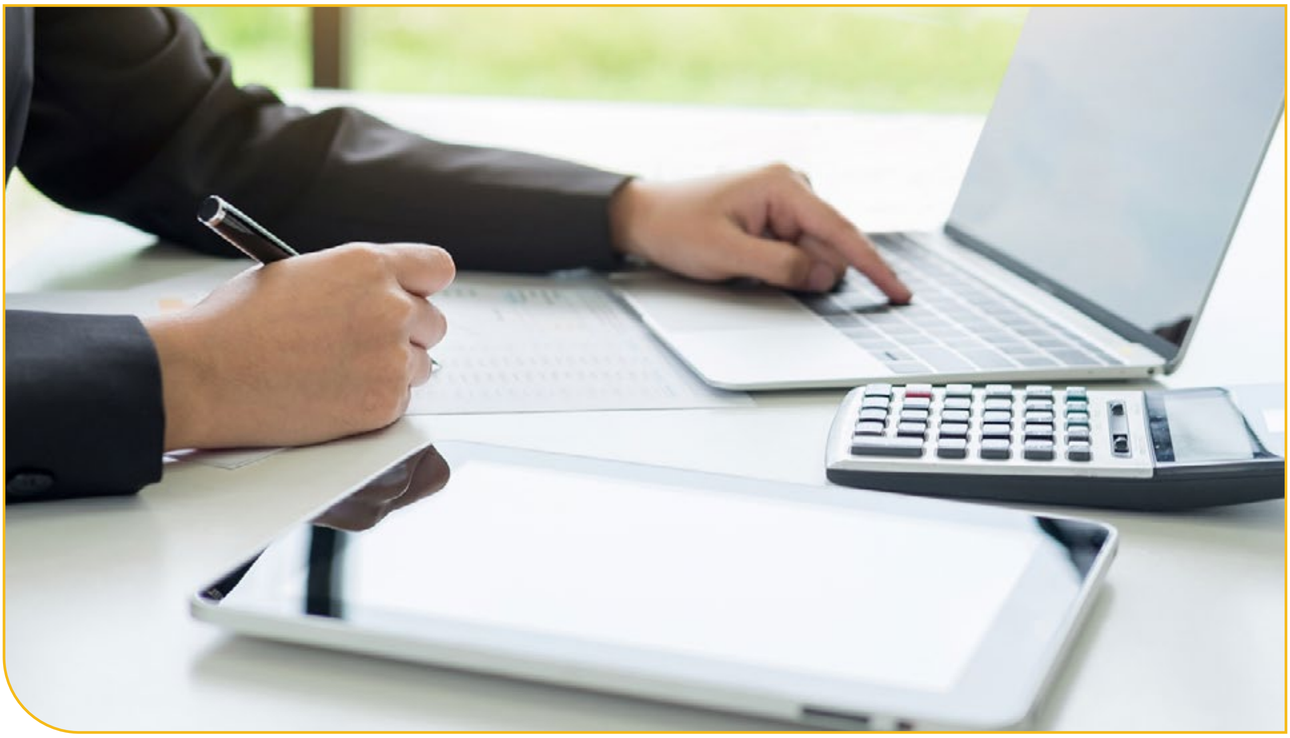
FUND RISK RATINGS EXPLAINED

Risk Rating	Fund Risk
1	This is a very low risk fund. While there will be a very low level of volatility in fund returns, there is also only a very low potential for gains. It is suitable for members who are very close to retirement or have a very low appetite for risk. 1 2 3 4 5 6 7
2	This is a low risk fund. While there will be a low level of volatility in fund returns, there is also only a low potential for gains. It is suitable for members who are close to retirement or have a low appetite for risk. 1 2 3 4 5 6 7
3	This is a low to medium risk fund which can have some level of volatility. The potential return from the fund will also be low to medium. It is suitable for members who are close to retirement and want to buy a pension or have some appetite for risk. 1 2 3 4 5 6 7
4	This is a medium risk fund with expected volatility in the medium range. Therefore it may not be suitable for members who have less than 7 years to retirement. 1 2 3 4 5 6 7
5	This is a medium to high risk fund which can have a medium to high level of volatility. Therefore it may not be suitable for members who have less than 10 years to retirement. The fund is most suitable for long term investment. 1 2 3 4 5 6 7
6	This is a high risk fund which can have a high level of volatility. Therefore it may not be suitable for members who have less than 13 years to retirement. The fund is most suitable for long term investment. 1 2 3 4 5 6 7
7	This is one of the highest risk funds which can have the highest level of volatility. As there is little diversity in this fund, it is not advisable to have all investments in this type of fund. 1 2 3 4 5 6 7

The investment funds available to members of the Scheme are rated between 1 and 6.

INVESTMENT GUIDE

Further information on the different investment fund options can be found in the Schemes' Investment Guide booklet, which is available on www.fedvol.ie (click on pensions tab).

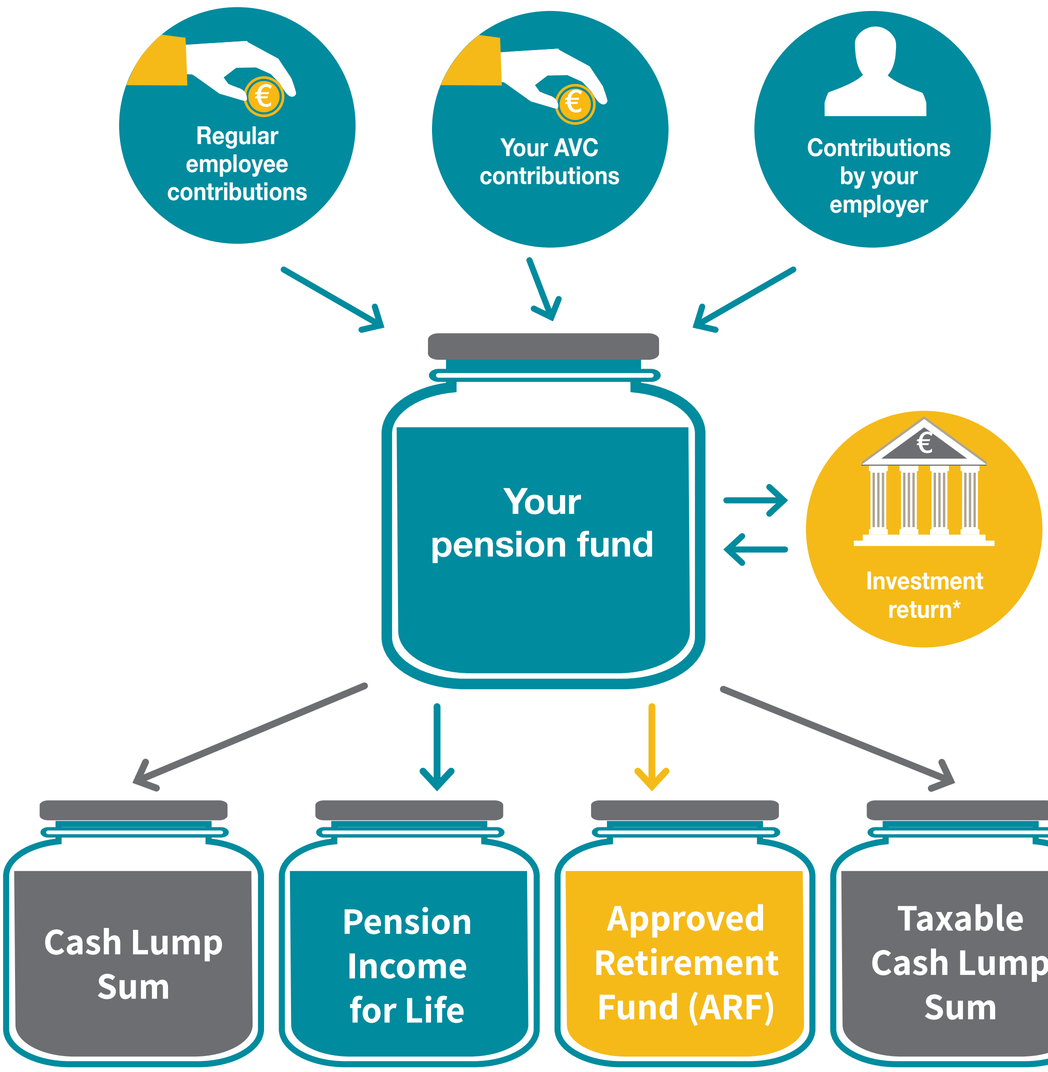


WHAT YOU GET WHEN YOU RETIRE

When you reach your normal retirement age (NRA) i.e., age 65 or later, there are a number of options available to you in respect of how you can draw down your pension fund. In this regard, when you are approaching retirement, it is recommended you engage and take advice on what are the best options available to you. Your dedicated Irish Life Member Advice point of contact is always available to assist you in understanding what the different options are, and which ones are best for you, having regard to your own personal circumstances. Just email fedvol@irishlife.ie with your employer name and member number, and they will make contact with you, or see the list of Irish Life Member Advice point of contacts and their details outlined on pages 22 and 23 of this booklet to contact them directly.

You are also free to seek your own independent advice, if you wish.

Below sets out how your pension fund is built up and how you can draw down your pension fund on retirement.



*Investment return is net of the Annual Management Charge (AMC) and Total Expense Ratio (TER).

The different ways you can draw down your pension on retirement will depend on which way your tax-free cash lump sum is calculated i.e. Option 1 or Option 2 below:

Option 1

A. Take a maximum cash lump sum of up to 1.5 times salary, subject to having 20 years of service

B. The balance of your pension fund (excluding any AVC value) must be used to buy a pension (income for life/annuity)

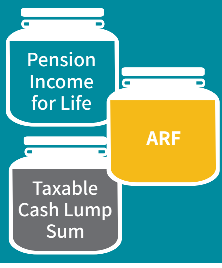
C. If you have chosen to contribute extra pension amounts as AVCs, you also have the option to use the proceeds from your AVC fund to:

- Invest in an Approved Retirement Fund (ARF)
- Take a taxable cash lump sum

Or

Option 2

A. Take a maximum cash lump sum of up to 25% of your pension fund



B. You may use the balance of your fund to:

- Buy an a pension (income for life/annuity)
- Invest in an ARF
- Take a taxable cash lump sum

Small Pension Fund

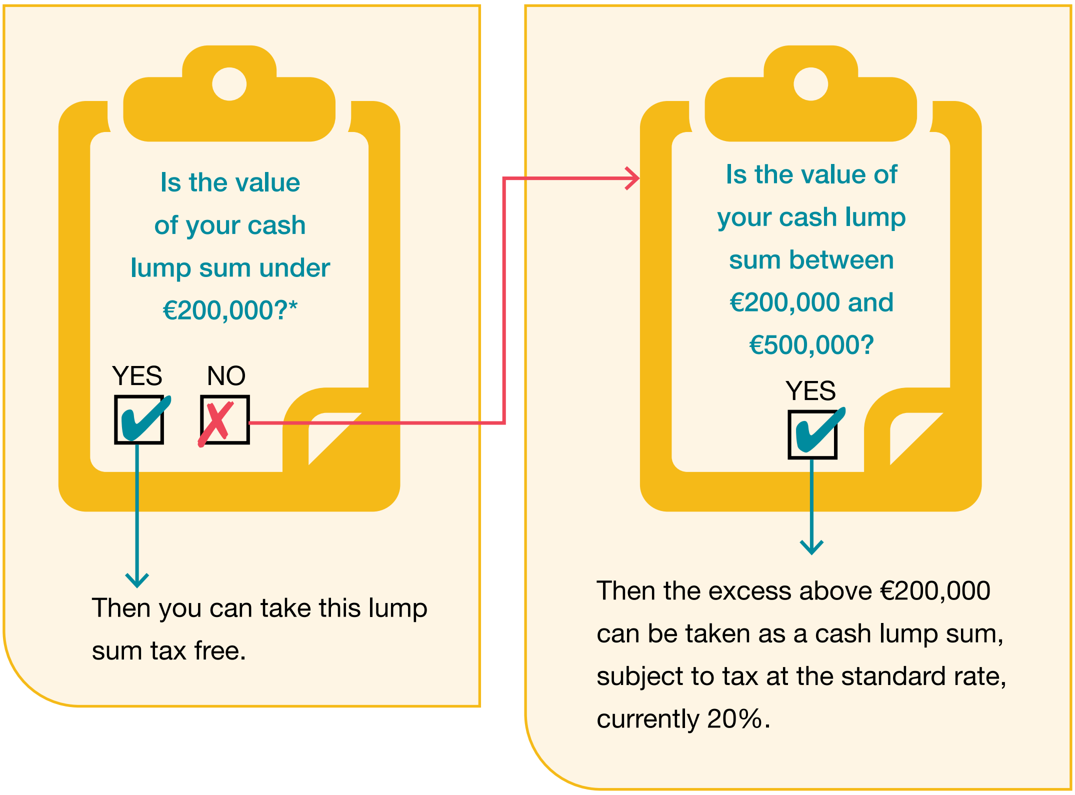
A. Take a maximum tax-free cash lump sum of up to 1.5 times salary, subject to having 20 years of service

B. The balance of your pension fund (if less than €30,000) can be taken as a taxable cash lump sum

TAX TREATMENT OF YOUR PENSION BENEFITS AT RETIREMENT

(a) Cash Lump Sum

When you retire part of your pension fund can be taken as a cash lump sum as follows:



Under current legislation, the maximum fund (known as the Standard Fund Threshold) allowable for tax relief purposes is €2.0 million. This maximum amount includes any pension benefits already taken, together with pension benefits yet to be taken. Any fund in excess of this amount will be liable to a once off income tax charge at the top rate of tax (currently 40%) and taxed again when benefits are taken from your pension fund. The benefits you receive when you retire (apart from any tax-free lump sum) will be subject to Income Tax and Universal Social Charge (USC) and may be subject to PRSI.

(b) Annuity / Approved Retirement Fund (ARF)

Any income you receive from an annuity/pension will be subject to income tax and Universal Social Charge.

Any income you receive from an ARF will be subject to income tax, Universal Social Charge and PRSI (PRSI only if under age 66).

(c) Taxable Cash Lump Sum

If you choose this option, then your payment will be subject to income tax and universal social charge. There is no PRSI deduction.

CASE STUDIES:

The following case studies will help to explain how the PLS strategy will work in the 6 years before you retire.

CASE STUDY 1: ALEX

Salary	€40,000
Service	20 years
Projected DC Pot	€60,000

Alex's lump sum entitlement at retirement:

Salary & Service Route: €60,000

25% Pot Route: €15,000

Alex wants to be invested appropriately to maximise his cash lump sum, with minimal personal investment choices. In this case, the maximum cash lump sum is more favourable when calculated based on salary and service i.e. 1.5 times his final salary and he has 20 years service.

During this last 6 years before retiring, Alex's pension fund will automatically move gradually into the EMPOWER Cash Fund, as this is the most suitable fund for how Alex is most likely to draw down benefits.

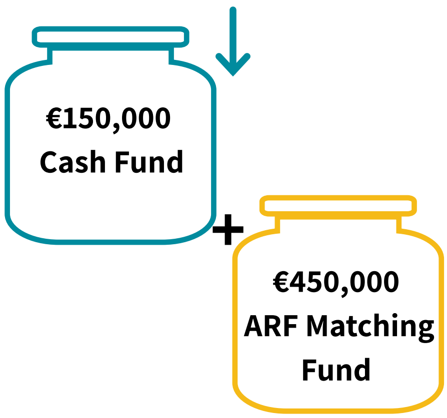
CASE STUDY 2: CHRISTINE

Salary	€75,000
Service	20 years
Projected DC Pot	€600,000

Christine's lump sum entitlement at retirement:

Salary & Service Route: €112,500

25% Pot Route: €150,000



Christine wants to be invested appropriately to maximise her cash lump sum and have the balance of her pension fund targeted at an ARF purchase. In this case the 25% of fund option gives a higher cash lump sum and facilitates her purchasing an ARF.

During this last 6 years before retiring, Christine's pension fund will automatically move gradually into the EMPOWER Cash Fund and EMPOWER ARF Matching Fund, as these are the most suitable funds for how Christine is most likely to draw down benefits.

*Investment return is net of the Annual Management Charge (AMC) and Total Expense Ratio (TER).

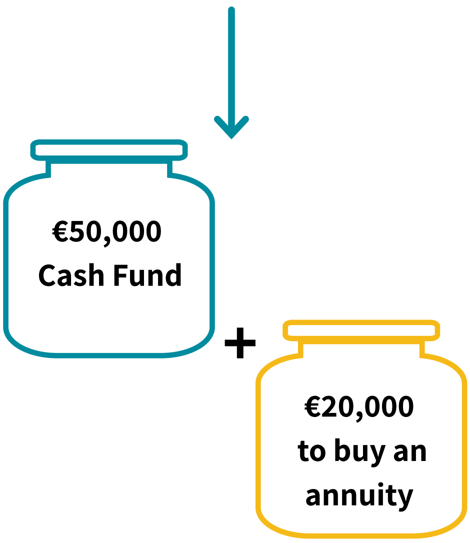
CASE STUDY 3: DAVID

Salary	€50,000
Retiring at	age 55
Service	20 years
Projected DC Pot	€70,000

David's lump sum entitlement at retirement:

Salary & Service Route: €50,000

25% Pot Route: €17,500



David is 55 and is thinking of retiring early. He wants to take as much of his fund as a cash lump sum. In this case, the best option for him is to calculate his lump sum based on salary and service. He will then have to buy an annuity with the remaining balance of his pension fund.

PLS assumes that you will retire at your normal retirement age (65 or later). If you decide to early retire, PLS can be adjusted to take this into account. So remember to inform Irish Life.

In this case, Irish Life knows that David is retiring early, and his pension fund will automatically move gradually into the EMPOWER Cash and EMPOWER Annuity Objective Fund, as these are the most suitable funds for how David is most likely to draw down benefits.

NOTE:

David's maximum cash lump sum of 1.5 times final salary is reduced because David is retiring early. When a member retires early, anytime from age 50, and takes their lump sum based on salary and service, Revenue will reduce the maximum lump sum because he/she is retiring early and not staying in employment until their Normal Retirement Age. However, if a member retires early but takes their lump sum based on 25% of their pension fund, Revenue will not reduce their maximum lump sum i.e. if retiring early maximum lump sum is only reduced if calculated based on salary and service.

HELP IS AT HAND!

A dedicated team of advisors from Irish Life are available to help with any queries you have in relation to your retirement options and details of your Irish Life Member Advice point of contact are set out on pages 22 and 23. Chat to your Member Advice point of contact, to make sure you make the right decisions for you and you select the right combination of cash lump sum and other benefits that suits you.

You are also free to seek your own independent financial advice, if you wish.

QUESTIONS PEOPLE OFTEN ASK

WHAT IF I WANT TO RETIRE EARLY?

You may retire early once you have reached age 50. However, the Scheme is designed to provide benefits at your normal retirement age (NRA) (age 65 or later) and retiring earlier than this means that your pension fund will be less than if pension contributions were paid up until your NRA. While you can always take 25% of your fund as a cash lump sum, the maximum of 1.5 times salary, based on your salary and service will be reduced because you are retiring early.

WHAT IS AN ANNUITY?

An annuity is a pension or income for life that you purchase with some or all of your pension fund at retirement.

There are a number of options available to you when purchasing an annuity. The type of pension you decide to buy and the annuity rates (cost of buying a pension) applicable when you retire will determine the level of income you can receive in retirement. For example, you may decide to use your pension fund to purchase a pension with one or more of the following options:

Level Pension

Your pension is fixed at the outset and the amount does not increase each year.

Escalating (Increasing) Pension

Your pension increases annually by a fixed amount, for example 2% per year. An escalating pension will provide a lower level of income at the outset, compared to a level pension.

Guarantee Period

Your pension can be guaranteed to be paid for either 5 or 10 years. If for example you die during a 5-year guarantee period, then the remaining income payments (within the guarantee period) will be paid to your estate as a lump sum.

Spouse's Pension

If you are married or in a civil partnership, you may want to consider purchasing a pension with an attaching spouse's/civil partner's pension. This means that following your death in retirement a pension will be paid to your spouse/civil partner for the remainder of their lifetime. However, should your spouse/civil partner predecease you then no spouse's/civil partner's pension will be paid.

WHAT IS AN APPROVED RETIREMENT FUND (ARF)?

It is an ongoing investment fund. It still has the potential to earn investment returns, but nothing is guaranteed. If you choose this option, instead of receiving a regular pension via the purchase of an annuity, you can simply withdraw the money you need (subject to specific conditions), as and when required. On your death, the balance in the fund can be taken over by your spouse and continued in their name or paid to your chosen dependants or estate and taxed accordingly.

WHAT HAPPENS IF I MOVE ABROAD?

Your pension fund will always be yours and you will be able to use it when you decide to retire. If you move abroad, there may be restrictions on transfers depending on the country you wish to transfer your benefit to.

Irish Life deal with transfers abroad on an individual basis so please email fedvol@irishlife.ie or phone Irish Life directly on 01 856 3753. They will be happy to talk through this with you.

MAY I CONTINUE IN EMPLOYMENT AFTER THE NORMAL RETIREMENT DATE?

It is at the discretion of your employer if you can remain in employment after your normal retirement date. If you continue to work after your normal retirement date and wish to continue saving in this Scheme, please contact your dedicated Irish Life advice point of contact to discuss the options available to you.

You are also free to seek your own independent financial advice, if you wish.

CONTACTS INFORMATION

The Irish Life Member Advice Team are happy to answer any questions you may have on your retirement savings so feel free to email fedvol@irishlife.ie quoting your scheme name (National Federation of Voluntary Services Providers Pension & Life Assurance Scheme) and your employer name, or call your dedicated Member Advice point of contact directly.

DEDICATED CONTACTS FOR SCHEME MEMBERS

A dedicated team of advisors from Irish Life are available to help with any financial advice you need in relation to your retirement planning. Details of your dedicated Irish Life Member Advice points of contact are set out below: There are two assigned for each Employer.

Christopher O'Mahony
Email: christopher.omahony@irishlife.ie
Mobile: 087 661 6454

Rory Flannery
Email: rory.flannery@irishlife.ie
Mobile: 087 272 9528

Colm Geraghty
Email: colm.geraghty@irishlife.ie
Mobile: 087 490 9236

Amanda Madden
Email: amanda.madden@irishlife.ie
Mobile: 087 737 2855

Mark Higgins
Email: mark.higgins@irishlife.ie
Mobile: 087 395 8637

Claire Lawlor
Email: claire.lawlor@Irishlife.ie
Mobile: 087 328 6136

Please see who your Irish Life contact is on the next page.

CONTACT INFORMATION

Employer	Member Advice Contact	Member Advice Contact
Ability West	Christopher O'Mahony	Rory Flannery
An Breacadh Nua - Ard Aoibhinn Centre	Mark Higgins	Claire Lawlor
Blue Teapot Theatre Company CLG	Christopher O'Mahony	Rory Flannery
Children's Sunshine Home - LauraLynn	Colm Geraghty	Amanda Madden
Co Wexford Community Workshop (New Ross) CLG - Cumas	Mark Higgins	Claire Lawlor
CoAction West Cork CLG	Christopher O'Mahony	Rory Flannery
Gatehouse Day Services Drogheda	Colm Geraghty	Amanda Madden
KARE	Mark Higgins	Claire Lawlor
Kerry Parents & Friends Association	Christopher O'Mahony	Rory Flannery
MooreHaven Centre (Tipperary) DAC	Mark Higgins	Claire Lawlor
Muiriosa Foundation	Mark Higgins	Claire Lawlor
National Federation of Voluntary Service Providers Supporting People with Intellectual Disability CLG	Christopher O'Mahony	Rory Flannery
NorthWest Parents & Friends Association For Persons with Intellectual Disability	Christopher O'Mahony	Rory Flannery
Peacehaven Trust CLG	Colm Geraghty	Amanda Madden
Prosper Fingal CLG	Colm Geraghty	Amanda Madden
Prosper Meath CLG	Colm Geraghty	Amanda Madden
SOS Kilkenny CLG	Mark Higgins	Claire Lawlor
St Catherine's Association CLG	Colm Geraghty	Amanda Madden
St Cronan's Association CLG	Mark Higgins	Claire Lawlor
St Hilda's Services CLG	Colm Geraghty	Amanda Madden
St Joseph's Foundation	Mark Higgins	Claire Lawlor
St. Christopher's Services CLG	Colm Geraghty	Amanda Madden
Sunbeam House Services CLG	Colm Geraghty	Amanda Madden
Waterford Intellectual Disability Association CLG	Mark Higgins	Claire Lawlor
Western Care Association	Christopher O'Mahony	Rory Flannery

For general queries, you can also email Irish Life at fedvol@irishlife.ie or phone them on 01 856 3753. They are happy to help you.

SCHEME DETAILS

Scheme Name	The National Federation of Voluntary Service Providers Pension & Life Assurance Scheme
Pension Authority Number	PF67866
Scheme Type	This is a Defined Contribution Scheme for the purposes of the Pensions Act 1990
Registered Administrator	Irish Life Assurance plc
Trustees	John McHugo (Chairman), Deirdre Herlihy, Francis Coughlan, Pauline Brennan & James Skehan (Professional Trustee)
Investment Managers	Irish Life Investment Managers (ILIM)

National Federation of Voluntary Service Providers'

Pension & Life Assurance Scheme

Oranmore Business Park

Oranmore

Galway

Telephone: 091–792316

Email: pensionadmin@fedvol.ie

Website: www.fedvol.ie

7996cb (Rev 2-25)