

The Pension Scheme Trustees are responsible and are tasked with ensuring that the Pension Scheme is run properly, and members' benefits are secure. The current Trustees comprise of:

- Mr. John McHugo, Chairman.
- Ms. Pauline Brennan.
- Mr. Francis Coughlan.
- Ms. Deirdre Herlihy.
- Mr. James Skehan (Vice Chairman & Professional Trustee).

The Trustees can be contacted by either emailing them at [pensionadmin@fedvol.ie](mailto:pensionadmin@fedvol.ie) or alternatively you can write to them at the following address:

*Pension Scheme Trustees, National Federation of Voluntary Service Providers, Oranmore Business Park, Oranmore, Galway, H91 TP2W.*

Dear Pension Scheme Member,

Welcome to our 9<sup>th</sup> National Federation's Pension & Life Assurance Scheme Newsletter, which we hope you will find informative.



Previous newsletters are available on our website [www.fedvol.ie](http://www.fedvol.ie)

Topics covered in this newsletter include:

- ✚ Budget 2025 – Implications for Pensions.
- ✚ Do you “Tune Out” when pensions are mentioned?
- ✚ Essential Guide to Retirement - Online Webinar (28<sup>th</sup> November or 4<sup>th</sup> December, 2024)
- ✚ Employer Pension Workshop – 19<sup>th</sup> November, 2024.
- ✚ Trustees' Annual Report & Financial Statements for year ended 31<sup>st</sup> December, 2023
- ✚ Outline of how members can make a lump sum AVC payment into their pension fund and claim back tax for 2023 before the Revenue deadline of 31<sup>st</sup> October, 2024
- ✚ Women and Pensions – Gender Pay Gap Research

## Feedback / Input:

If you have any item or topic you would like included in a future edition of these Pension Newsletters, please email [pensionadmin@fedvol.ie](mailto:pensionadmin@fedvol.ie) where we will welcome and consider all your comments / suggestions.

If you have a query on your pension fund you can contact your Irish Life Advice Team Point of Contact (their details are available on [www.fedvol.ie](http://www.fedvol.ie) (click on pensions tab)).

If you have a generic query on any aspect of the Pension Scheme, please email Maria McMahon, Pension Scheme Manager, who will assist in any way she can, or alternatively will direct you to the most appropriate person. Please email your query to [pensionadmin@fedvol.ie](mailto:pensionadmin@fedvol.ie) or Tel: 087-9961104.

## BUDGET 2025 – IMPLICATIONS FOR PENSION:

There was very little reference to pensions in Budget 2025 announced on Tuesday, 1<sup>st</sup> October, 2024 other than:



- ✚ a €12 increase to the weekly State Pension, effective from next year, which will bring the maximum payment to €289.30 per week or just over €15,000 per annum.
- ✚ Auto-enrolment will commence on 30<sup>th</sup> September 2025, pushed back from its original promised implementation date of January 2025.
- ✚ Capital Acquisitions Tax (CAT) is a tax that applies to both gifts and inheritances. Currently, there are 3 tax-free thresholds depending on the relationship between the disponent (giver) and the beneficiary (receiver), with CAT applying on the amount over the thresholds. The CAT thresholds will increase as follows:

## Scheme Booklets / Forms



All Scheme Booklets and Forms are available to view and download on [www.fedvol.ie](http://www.fedvol.ie) (click on Pensions Tab).

A new suite of videos / webinars which provide clear information on your Pension Scheme are also available to view.

<b>Group A Threshold</b>	<b>Group B Threshold</b>	<b>Group C Threshold</b>
Increases from €335,000 to €400,000	Increases from €32,500 to €40,000	Increases from €16,250 to €20,000
(primarily applies to gifts or inheritances received by children from parents)	(primarily applies to gifts or inheritances received from siblings, children, grandchildren, aunts/uncles)	(applies where the relationship is not mentioned in either Group A or Group B)

## DO YOU “TUNE OUT” WHEN PENSIONS ARE MENTIONED?

When you hear the word “*pension*”, do you find yourself zoning out or feeling like it’s too complicated to deal with? If that sounds like you, you’re not alone—but it’s time to change that mindset. It’s crucial to get involved with your Pension Fund now so you can understand how it works and what kind of benefits it could provide when you retire. The earlier you start, the better! Your pension fund may end up being one of your largest financial assets when you retire, so it’s important to understand it now, not later. We’re here to help you every step of the way by providing you with access to expert advice; a dedicated pensions section on [www.fedvol.ie](http://www.fedvol.ie) where a full suite of pension information is available; provide you with access to your pension fund 24/7 via your online Member Portal. But first, we need you to take action and actively **ENGAGE** – take control today and set yourself up for the retirement you deserve.



**E Engage** with your pension fund now to take control of its future value.



You’ve worked hard—now make sure your pension fund works hard for you. Here are some simple ways to get informed:

- Visit the National Federation’s website [www.fedvol.ie](http://www.fedvol.ie) (**click on pensions tab**) which provides members with access to a full suite of Pension Scheme information including member booklet and a Frequently Asked Questions document, videos, webinars, newsletters, investment updates, scheme updates and more.
- Review your Annual Pension Benefit Statement. These statements provide members with confirmation of contributions that have been paid during the period the statement relates; Outlines the fund(s), and its value, the member is invested in and also provides the member with an estimate of the likely benefits that will emerge in respect of the member at their Normal Retirement Date i.e., their 65<sup>th</sup> birthday.
- Check your pension fund anytime via your Online Member Portal – members no longer have to wait for their annual Pension Benefit Statement to know the value of their pension fund, they can now view their fund at any time via their Member Portal, like the way a member views their bank balance online. Further details on the Member Portal and a video on how to register is available on [www.fedvol.ie](http://www.fedvol.ie) (**click on pensions tab**).
- Contact your Irish Life Advice Team for one-to-one meetings regarding their pension fund. The Advice Team members assigned to each employer and their relevant contact details are available on [www.fedvol.ie](http://www.fedvol.ie) (click on pensions tab). Ask them any question, there is no such thing as a silly question. If you’re unsure about something relating to your pension fund, ask them, they’re there to help you – no pension jargon, just clear answers.
- Members can also seek their own independent financial advice if you wish.

**N Next Step** is to actively learn about your pension fund and upskill / educate yourself – Start Now!



If you haven’t engaged with your pension yet, now is the time! Here’s how to take the next step:

- Call your Advice Team to see if your pension fund is on track to meet your expectations at retirement. They’ll help you make sure your fund is set to meet your retirement goals—and guide you on any changes you might need to make.
- Prefer group discussions? Ask your employer to arrange an Irish Life group presentation at your workplace for all pension scheme members in your organisation. You can always follow up with personal questions after.

**G Gain** confidence by asking questions and seeking help from experts.

Talking about pensions doesn't have to be intimidating! Remember, there's no such thing as a silly question. Your Irish Life Advice Team is there to help you understand everything. You don't need to be an expert—that's why they're there!



**A Acknowledge** that you can learn about your pension fund - start with the resources available to you.

You don't have to figure this all out by yourself! We're making it easy for you to learn about your pension:

- **Engage** with your Irish Life Advice Team.
- **Check** out the pensions tab on [www.fedvol.ie](http://www.fedvol.ie)
- **Join** in-house presentations or webinars to boost your knowledge. A little time now will pay off big later.



**G Gather** all pension-related documents in one place for easy access.

Ensure you read any letter or email you get about your pension fund – If something's unclear, don't ignore it - just call the person who sent it to get clarification about the purpose of the letter and establish if you need to take any action. You will build your pension knowledge this way too – Please ensure you don't leave the pension envelope unopened or email unread!! – stay on top of your pension correspondence.



**E Only you can EDUCATE** yourself about your pension fund and the future you want!

Only you can take charge of your pension fund. The Pension Trustees and Irish Life will provide all the information you need, but it's up to you to stay informed and plan for the lifestyle you want in retirement. Don't wait until the last minute! Your pension fund is a key part of your future, so make sure it's sufficient to meet your expectations in retirement. The earlier you start to engage, the better! Take the first step now to **ENGAGE** with your pension fund and secure the retirement you deserve. A little effort today can make a big difference tomorrow.



**Your hard work deserves a secure and fulfilling retirement, so don't wait**

**ENGAGE** with your pension fund today, no matter what your age!

## ESSENTIAL GUIDE TO RETIREMENT – ONLINE WEBINAR





Irish Life are hosting 2 online webinars entitled **“Essential Guide to Retirement”** on:

**Date:** **Thursday, 28<sup>th</sup> November, 2024 at 11am**  
**Or**  
**Wednesday, 4<sup>th</sup> December, 2024 at 2pm**

**Duration:** **Webinar will last approx. 1 hour, including a questions and answers session**



The **Essential Guide to Retirement** online webinar is suitable to any age group but will be especially beneficial to members who are within 6 or 7 years of retirement. The online webinar will address the topics members need to consider as part of their countdown to retirement, including:

-  Options at retirement (including case studies).
-  Things to consider today.
-  The retirement process.
-  Ongoing support and one-to-one meeting opportunities.

To register for the **“Essential Guide to Retirement”** online webinar, **click here** and chose the date / time that suits you best or alternatively visit **www.fedvol.ie** for further information and link to register.

You are encouraged to register for this **“Essential Guide to Retirement”** online webinar and avail of the valuable information on the live webinar or from the recording which you will also receive via a link in a follow-up email Irish Life will send to all registered delegates.

## TRUSTEES ANNUAL REPORT & FINANCIAL STATEMENTS FOR YEAR ENDED 31<sup>ST</sup> DECEMBER, 2023

The National Federation of Voluntary Service Providers’ Pension & Life Assurance Scheme’s Trustee Annual Report & Financial Statements for year ended 31<sup>st</sup> December, 2023, are now available to download on the National Federation’s website **www.fedvol.ie** (click on pension tab).



The Scheme has grown significantly since its establishment in 1996. The Scheme now comprises of 25 participating employers and 8,645 members (5,691 Active members and 2,954 deferred members)



The Scheme’s fund value under management is nearly €362m as of 30<sup>th</sup> June, 2024. For further information on investment performance update, please visit **www.fedvol.ie** (click on pensions tab).



Most members, approx. 99%, in the Pension Scheme are currently invested in the Default Investment Strategy i.e., Personal Lifestyle Strategy (PLS).



Approx €13m was paid out to Scheme members during 2023 on retirement claims.

## PENSION WORKSHOP FOR EMPLOYERS

A Pension Workshop for participating employers of the National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme, will take place as follows:

**Date:** Tuesday, 19<sup>th</sup> November, 2024

**Venue:** Tullamore Court Hotel

**Time:** 10.30am to approx. 2pm (lunch will be provided)



**All** participating employers in the Pension Scheme are requested to attend this workshop, both at CEO / Management level and operational level to ensure employers are fully aware of what their obligations / responsibilities are in respect of the National Federation's Pension & Life Assurance Scheme and how to support members on their pension journey to retirement.

If you have not already confirmed your place, please email [pensionadmin@fedvol.ie](mailto:pensionadmin@fedvol.ie) and confirm your name, job title and organisation name.

## TOP UP YOUR PENSION FUND BY MAKING A LUMP SUM ADDITIONAL VOLUNTARY CONTRIBUTION (AVC) AND CLAIM BACK TAX FOR 2023 BEFORE REVENUE DEADLINE OF 31<sup>ST</sup> OCTOBER, 2024

Irish Life are helping pension scheme members to make lump sum AVC payments into their pension fund and claim back tax for 2023 before the Revenue deadline of **31<sup>st</sup> October, 2024** (or a later date of 14<sup>th</sup> November, if any member files their tax returns through ROS).



Irish Life have compiled a comprehensive suite of resources to give members the know-how and support to make the process as easy as possible:

- Dedicated "How does it work?" webpage, including Top Up Form with Step-by-Step instructions – link available on [www.fedvol.ie](http://www.fedvol.ie)
- Top Up your Pension Fund and Claim Tax Back Flyer - link available on [www.fedvol.ie](http://www.fedvol.ie)
- Top Up your Pension Fund and Claim Tax Back Video - link available on [www.fedvol.ie](http://www.fedvol.ie)



Once Irish Life receive and process your application form and lump sum payment, they will then send you a tax certificate. Members will need to keep the tax certificate for their records.

Members should contact their [Irish Life Advice Team point of contact](#) if they wish to discuss if this is the right decision for them. Details of members Advice Team point of contact are available on [www.fedvol.ie](http://www.fedvol.ie) (click on pensions tab).



**WOMEN & PENSIONS – GENDER PENSION PARITY RESEARCH**

Irish Life’s recent **Gender Pension Parity Research** found that women in Ireland would need to work for 8 more years than men to build up the same size pension pot because of a 36% Gender Pension Gap.



A key message in the report was the need for women to be offered gender specific awareness and education supports. Irish Life are delighted to let you know about a fantastic new campaign they have come up, where they will offer female members of the National Federation’s pension scheme a series of communications and female focused supports, designed to build awareness of the gap, boost financial literacy and confidence in the pensions space and encourage pro-activity. The campaign is designed and delivered by women for women, and the 1-1 sessions that will be offered are facilitated by women advisors.

On 21<sup>st</sup> November, 2024, Irish Life will host a live **Women & Pensions: Fast Track to Financial Empowerment** webinar, covering key topics such as how maternity leave or working part-time can affect a member’s pension savings. Irish Life will also be sharing 5 incredibly useful “Top Tips for Women” to become economically empowered so they can make the most out of their hard-earned pension savings. Click [here](#) to book your free place on the gender parity online webinar

Irish Life will be sending their first communication on this topic to all female members in our Pension Scheme **via email**, alongside a host of other resources, from video to blog content, as they continue to help women understand what they can do to navigate this issue. If you have not already forwarded your personal email address to Irish Life please email them now at [fedvol@irishlife.ie](mailto:fedvol@irishlife.ie)

**GENDER PENSION GAP REPORT – SUMMARY**

## 8 MORE YEARS?

Findings from over 130,000 Irish Life defined contribution pension plan members shows a Gender Pension Gap of 36%<sup>1</sup>.

Which means women would need to work **8 more years** to have the same pension pot as men<sup>2</sup>.

### Primary Causes: Salary disparity & time out of the workforce

Actions also speak volumes - economic empowerment and proactivity are key in the world of pensions

#### Salary disparity - Appears in the 30s and grows over time

# 22%

Gender Salary Disparity<sup>3</sup>

# 2x

Women more likely to earn under €30k<sup>4</sup>

# 2x

Men almost more likely to earn over €100k<sup>5</sup>

#### Time out of the workforce - Any unpaid period means women lose out

Convention means women in Ireland take 6 years out of the workforce<sup>6</sup>:

Women take primary responsibility for maternity leave

Women are 3x more likely to work part time<sup>7</sup>

Women are 48x more likely to be carers<sup>8</sup>

#### Actions Speak Volumes - Economically empowering women is key

Women struggle with confidence around pensions and finances<sup>9</sup>, but proactivity is key

Those making single and/or regular AVCs are likely to get

# 150% larger pension pots<sup>10</sup>

Men are 60% more likely to make single premium AVCs<sup>11</sup>

Men are also 12% more likely to make regular AVCs<sup>12</sup>

### Solutions

Everyone has a part to play in achieving Gender Pension Parity

**Society & Policy:**  
The state can gender proof public policy by implementing the right reforms

**Corporate:**  
Companies can reform their workplace policies and design initiatives to economically empower the women in their workforce.

**Individual:**  
Enhancing our own financial literacy to take control of our financial futures is essential.

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