

# Retirement instruction for Company Pension and Buy Out Bond

OPSBret V06 0811

## Filling in this form

Complete this form if the member is retiring now and have their policy proceeds paid according to these instructions. Before completing, please read the appropriate Key Features document, Illustration and Investment Options guide if appropriate, given to you by your financial adviser.

## Part 1a - Member personal details

Title	Surname										
First names (in full)											
Address											
Phone number (include area code)											
Date of birth (DD/MM/YYYY)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>										<input type="checkbox"/> Male <input type="checkbox"/> Female
Personal Public Service number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>										
Scheme name											
Plan number											
Date of joining relevant employment (DD/MM/YYYY)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>										
Date of leaving relevant employment (DD/MM/YYYY)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>										
Normal Retirement Age of relevant employment	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>										
Date of actual retirement (DD/MM/YYYY)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>										

Member's salary details are required in order to calculate the member's 'final remuneration' and check that benefits are within maximum Revenue limits. To do this (and maximise your tax-free lump sum and other benefits), detailed salary information is required. **Please enclose copies of the member's 3 largest consecutive P60s within the last 5 years of the relevant employment (or ending within 10 years for proprietary directors (20%)) and their P45 from the relevant employment.**

If P60s vary substantially, please enclose more than 3. If the member had 'fluctuating emoluments' (e.g. commission, a bonus), benefits-in-kind (e.g. company car, employer sponsored health cover contributions) or has paid AVCs, please provide a detailed breakdown.

Was the member a proprietary director (20%) at any time within the last 3 years of the relevant employment?  Yes  No

Has the member given up their right to take a tax-free lump sum, as part of a redundancy package, from the relevant employment?  Yes  No

Evidence of member's age (e.g. passport; driving licence) must be submitted with this instruction, unless already submitted.

Relevant employment means the employment relating to this pension plan.

## Part 1b - Member options

Tick/complete one or more, as appropriate. (Not all options may be available)

- (i) Take a **lump sum\***:  None  **Maximum** (based on salary and service)  **25% of fund** €  **Other**
- (ii) Purchase a **Standard Life retirement annuity\*\***  (complete Parts 1c, 4, 5, 6 and 7)
- (iii) Invest in a **Standard Life Synergy approved retirement fund**  Only open where 25% of fund option is taken as a lump sum. (complete Parts 1c, 2, 3, 5, 6 and 7)
- (iv) **Take an additional lump sum** (taxed as earned income) €  Only open where 25% of fund option is taken as a lump sum. (complete Parts 1c, 2, 6 and 7b)

(v) Send the remaining policy proceeds to

Please give name and address of annuity provider/Qualifying Fund Manager.

to invest in

Please give % or amounts and policy types

\*Your lump sum is subject to the following:

- the first €200,000 will be tax free
- the next €375,000 will be liable to tax at 20%
- any amount over €575,000 will be treated as income and taxed under the PAYE system

These include any lump sum benefits taken on or after 7 December 2005.

\*\*Where 25% lump sum is chosen, the annuity purchase price will be invested in an ARF and the ARF will immediately purchase the annuity.

## Part 1c - Member's other benefits

By law, at retirement, if the value of all the member's pension funds is more than the Standard Fund Threshold (currently €2,300,000), the excess is taxed at 41%. There is also a maximum tax-free lump sum limit from all the member's pension funds (currently €200,000).

The Revenue requires us to check these limits and calculate the member's pension benefits. Please give details of **all** the member's pension arrangements, regardless of whether they have taken benefits or not.

**Does the member have benefits in any of these categories?**

- (i) Any concurrent retirement benefits from this employer?  Yes  No  
(e.g another scheme from this employer and/or another plan with a different insurer)
- (ii) Any retirement benefits from other employments?  Yes  No  
(e.g employments before and/or after this employment)
- (iii) A concurrent employer?  Yes  No  
(e.g another employment at the same time as this employment)
- (iv) Any other pension arrangements?  Yes  No  
(e.g personal pension (RAC), PRSA, retirement trust)

**If yes to (i), (ii), (iii), or (iv), please give full details**

Benefit category (i), (ii), (iii), and (iv)	Insurer	Scheme name (or policy type: personal pension, PRSA, buy-out bond)	Benefits taken (Tax-free lump sum, annuity, dependant's annuity, ARF/AMRF investments)
			€
			€
			€
			€

### Part 1c - Member's other benefits (continued)

(v) If yes to (i), (ii), (iii), or (iv), is the current value of **all** the member's pension funds more than €2.3 million?  Yes  No

If yes to (v), please give details of all the member's pension arrangements, regardless of whether they have taken benefits or not.

Insurer	Policy number	Fund value	Date member took or proposes to take their benefits	Tax-free lump sum received
		€		€
		€		€
		€		€
		€		€

If you have a personal fund threshold certificate from the Revenue please provide us with a copy.

### Part 2 - ARF/taxed cash eligibility

You need to satisfy the eligibility conditions for investing in an ARF.

- Have you a guaranteed pension income for life of €18,000 per annum? If YES, please provide proof acceptable to Revenue, for example, copies of payment slips or letter from annuity provider.  Yes  No
- Have you invested €119,800 in an AMRF?  Yes  No
- Have you invested €119,800 or more in an annuity?  Yes  No
- Have you invested €119,800 or more in a combination of an annuity and an AMRF?  Yes  No

If you have answered Yes to any of questions 1-4, please provide details below.

Annuity provider/ Qualifying Fund Manager	Policy type Annuity/AMRF	Amount invested	Start date (DD/MM/YYYY)	Policy number
		€		
		€		
		€		
		€		

If you have answered No to all of questions 1-4, you need to

- Make an investment to an AMRF, that when added to your existing AMRF (if applicable) brings the total AMRF investment to €119,800 (please refer to Part 3a) or
- Purchase an annuity that, when added to your existing guaranteed pension income (if applicable), brings the total guaranteed pension income to €18,000 per annum (please refer to Part 4a) or
- Invest an amount in a combination of an annuity and an AMRF to bring the total investment in an annuity and an AMRF to €119,800 (please refer to Parts 3a and 4a).

The Revenue accepts your State Pension and pension annuities as guaranteed pension income for life. Income in respect of your spouse or dependant is not taken into account. Neither is your salary, State assistance, allowances or benefits, rental income or maintenance order payments. The rules surrounding ARF eligibility are designed by the Revenue, who require us to hold evidence on file that such income is guaranteed for life. Rental income, for example, is not satisfactory as it is not guaranteed **for life**. Please provide proof, e.g. copies of payment slips or letter from the relevant annuity provider confirming the payment details. Failure to provide satisfactory evidence will mean your money will not be invested until a later date.

### Part 3a - ARF investment and fund choice

Synergy ARF investment €  (minimum €10,000)

Synergy AMRF investment €  (minimum €10,000; maximum €119,800)

#### Fund name

(See Investment Options guide SYIO1) Please note if choosing execution only stockbroking, you must also complete the Synergy products Stocktrade requirements to open an account form (SYMLSTOCK), otherwise an account cannot be opened.

<input type="text"/>	<input type="text"/>	%
<input type="text"/>	<input type="text"/>	%
<input type="text"/>	<input type="text"/>	%
<input type="text"/>	<input type="text"/>	%
<b>Please ensure that your fund choice adds up to 100%</b>	<b>Total</b>	<b>100%</b>

We will assume that your fund choice will apply to your ARF as well as your AMRF unless you request otherwise.

### Part 3b - ARF income (optional)

€  (max 5% per annum of fund value before tax) or €  (max 5% per annum of premium before tax)

You must withdraw 5% of the value of your policy on an annual basis. If you do not make withdrawals of at least this amount during each year, in December, we will make a withdrawal and lodge it to your bank account.

### Part 4a - Traditional annuity details

Purchase price €  (minimum €2,500)

#### Increase in the annuity

The annuity can increase at a fixed rate each year.

0%  3%  % Other\* (maximum 5%)

#### Guaranteed period

None  5 years  years Other (maximum 10 years)

#### Gross annuity

at outset (refer to quote)

€  pa

#### Payment to be

In arrears  In advance

\* If more than 3%, increases may be restricted to CPI if Revenue maximum benefits would be breached.

The annuity is payable throughout the greater of the lifetime of the Principal Annuitant (the member) and the guaranteed period chosen.

The guaranteed period applies to the Principal Annuitant's annuity only, not to any Spouse's annuity.

### Part 4b - Spouse's annuity (if applicable)

**Amount**  1/2 of Principal annuity  2/3 of Principal annuity  % Other (please specify)

Title  Surname  First names (in full)

Date of birth (DD/MM/YYYY)   Male  Female

Personal Public Service number

If Principal annuity is to be guaranteed, choose overlap type  With  Without

### Part 5 - Annuity and ARF income

**Frequency**  Every month  Every 3 months  Every 6 months  Once a year

To ensure the correct taxes are deducted from your payments, the Revenue require us to have an up to date Certificate of Tax Credits. Contact the Revenue on their Locall PAYE helpline, based on where you live (Standard Life's 'employer' number for ARFs is 9578247P and annuities is 0064349F).

Dublin region: 1890 333 425

Border Midlands West region: 1890 777 425

South West region: 1890 222 425

East and South East region: 1890 444 425

**First payment date** (DD/MM/YYYY)  (ARF: day of payment must be 06; earliest: 1 month after Start Date)

**Account number**  **Sort code**  9

**Please tick to confirm you have contacted the Revenue**

Account Name  Bank  Address

**Evidence of your spouse's age (e.g. copy passport/driving licence) must be submitted with this application, unless already submitted.**

If the Principal annuity is to be guaranteed for more than 5 years, you must choose without overlap.

**With** overlap: The Spouse's annuity starts on the Principal Annuitant's death.

**Without** overlap: The Spouse's annuity starts on the later of the Principal Annuitant's death or the end of their guaranteed period.

'Emergency' taxes will be deducted if we do not receive your Certificate on time. Please allow 3 bank working days for payments to reach your account. Payments must be lodged to own or jointly owned Irish personal bank account. Payments cannot be made by cheque. The minimum ARF income per annum is €900 (before PAYE income tax, PRSI and Universal Social Charge is deducted). The minimum annuity payment each frequency is €65 (before PAYE income tax, PRSI and Universal Social Charge is deducted). If you are taking a income from an annuity and ARF, we will assume the same payment instructions apply, unless you tell us otherwise. Separate payments will be made, regardless of payment dates.

## Part 6 - Revenue declaration

If you have a Personal Fund Threshold Certificate, issued by the Revenue, please enclose a copy with your completed declaration. Where your personal fund threshold includes a defined benefit arrangement, please state the valuation factor used.

Information in relation to payment of the State pension from the Department of Social Protection is **not** required.

This declaration should be completed in respect of benefits arising on or after **7 December 2005**.

1. Did you become entitled, on or after 07/12/2005, to any pension, lump sum or any other pension related benefit?  Yes  No
2. Prior to, or on, the date of receiving benefits from this pension arrangement, do you expect to become entitled to any pension, lump sum or any other pension related benefit from another pension arrangement?  Yes  No
3. Have you directed, on or after 07/12/2005, or do you intend to direct prior to the date of receiving benefits from this pension arrangement, that a payment or transfer be made to an overseas pension arrangement?  Yes  No

If YES to any of the above please provide details below.

Scheme name	Annuity provider/ Qualifying Fund Manager	Policy number	Policy type	Date of entitlement to benefits (DD/MM/YYYY)	Benefit amount
					€
					€
					€
					€

Transfer amount €  or Payment to an overseas arrangement €

and

### Contact details for the receiving pension arrangement

<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>

If a **defined contribution** arrangement, the value of the fund on the date of benefit entitlement. €

If a **defined benefit** arrangement the amount of annual pension, €

the amount of any lump sum €

and the factor used for calculating the capital value of the pension.

The amount or market value of any assets transferred by exercise of an 'ARF option'. €

I declare that to the best of my knowledge and belief, the information in this declaration is correct

Member's signature  Date (DD/MM/YYYY)

## Part 7a - Your financial adviser's declaration

1. I confirm that in accordance with Regulation 6(1) of the Life Assurance (Provision of Information) Regulations, 2001, my client has been given in writing the information specified in Schedule 1 of those Regulations, and that
2. I have advised my client as to the financial consequences of replacing an existing policy with this policy by cancellation or reduction, and of possible financial loss as a result of such replacement, and
3. I have explored the available retirement options with my client and taking into account their circumstances, long term needs, age and attitude to risk. I am satisfied that this policy is suitable for them.

Financial adviser's name (BLOCK CAPITALS)

Financial adviser's code

L.A.R.C. Number

9/

Financial adviser's signature

Date  
(DD/MM/YYYY)

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### ARF/AMRF

3 Initial: 0.5 FBRC    Other     Initial     FBRC    (Give initial as % of premium)

### Annuity

2 Initial: 0 Renewal    Other     Initial    0 Renewal

Issue policy to

Broker

Client

## Part 7b - Your authorisation and declaration

### Please read carefully before signing

**WARNING: If you propose to take out this policy in complete or partial replacement of an existing policy, please take special care to satisfy yourself that this policy meets your needs. In particular, please make sure that you are aware of the financial consequences of replacing your existing policy. If you are in doubt about this, please contact your insurer or insurance intermediary.**

1. We instruct you to terminate the Standard Life member policy numbers quoted and to distribute the proceeds as detailed in this retirement instruction.
2. We have read and understand the Data Protection Notice in the Key Features document. We agree that our personal information may be used for the purposes described.
3. The information given, whether in our handwriting or not, is true and complete.
4. We agree that a copy of this application can be treated as the original for all purposes.
5. I, the member, am beneficially entitled to the assets of the pension fund used to apply for this AMRF and/or ARF investment and this investment consists only of assets from a Revenue approved pension arrangement, annuity, AMRF and/or ARF.
6. I, the member, have received independent financial advice and understand my financial adviser is acting on my behalf.
7. I, the member, authorise any pension provider, Trustee, Qualifying Fund Manager or government agency to provide details of any pension or annuity arrangement currently or previously applying to me that Standard Life may require, at any time, but only for the purpose of administering these contracts
8. I, the member, have received in writing and read the information as stated in my financial adviser's declaration (Part 7a).

Member's signature	Date (DD/MM/YYYY)	<input type="text"/>
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and (if applicable) for and on behalf of, as Purchaser:

Trustees of	pension scheme
Trustees signatures	Date (DD/MM/YYYY)
Scheme address	

If you are receiving advice from a financial adviser, remember that the adviser is acting on your behalf, not only by giving you advice, but also regarding how this form is filled in and sending us this completed application and cheque in payment of the premium. By filling in this form you are applying to enter into a contract with Standard Life. This application will be the basis of this contract if it is accepted by us. The terms and conditions relating to the contract and a copy of this completed application form will be made available on request.

Telephone (01) 639 7080 Email [selfdirected@standardlife.ie](mailto:selfdirected@standardlife.ie)

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