

Imputed Distribution

Your quick reference

For financial advisers only

Key dates for ARF / Vested PRSA payments

29 November

Cut off date for **ad hoc withdrawal** requests for ARFs that are required to be processed in the 2019 tax year is **29 November**. Requests after this date may not be processed until 2020.



12 December

Regular income payments will leave our bank account by **12 December** at the latest. Cheque payments will be posted but delays may occur during the Christmas period.



20 December

Any balancing payments due to clients from our Imputed Distribution calculations will leave our bank account by **20 December**. Cheque payments will be posted but may not be received until after Christmas. We would encourage that all clients are set up to be paid by bank transfer. This allows a quicker & safer way to be paid. Please forward certified bank account details for your client in order to set this up.



Tax credits

With the introduction of PAYE Modernisation this year, customers can review their tax credit allocation for Standard Life income via 'MyAccount' on www.revenue.ie. There is an option to add job/pension on myAccount if they are due to be paid by us for the first time. Our registration number is 3586780HH for all ARF/Vested PRSA income payments.



Remind your clients that the quickest, easiest and most secure way to receive their payment is by bank transfer.

Approved Minimum Retirement Fund (AMRF) - withdrawals

Unlike ARF payments, these aren't automatically paid out. If customers want an AMRF payment, they must request it each year.

- customers can take up to 4% from their AMRF in a one-time withdrawal during the year (they are not obliged to do so)
- a request must be made each year. It's not an automatic payment
- State Pension payments increased in March 2019. If a customer is in receipt of the full State Pension of €248.30 per week, they will meet the guaranteed income requirement of €12,700 per year. In these circumstances we must be informed so their AMRF policy can be converted to an ARF. Customers who have recently converted may be liable for Imputed Distribution for the first time

Log in to Client View and select Approved Minimum Retirement Fund in the policy type filter to identify the clients you want to contact.

Key date for AMRF payments



Cut off date for **ad hoc withdrawal** request for AMRFs that are required to be processed in the 2019 tax year is **29 November**.

Nominated QFM status

A Nominated QFM is very different to a QFM. Please be clear who your client wants to appoint as the Nominated QFM.

A QFM looks after the Imputed Distribution for the ARF/Vested PRSA assets they hold. Where your client has more than one ARF/Vested PRSA and they are with more than one QFM, and their entire portfolio is worth more than €2m, your client must nominate one of the QFMs (called the Nominated QFM) to operate the imputed distribution in respect of all of that individual's ARFs/Vested PRSAs. Whoever your client chooses to be the Nominated QFM for their entire portfolio, that QFM is responsible for reconciling payments for all their policies.

Customers who are aged 60 for the full tax year

- ARF/Vested PRSA customers who are aged 60 for the full tax year and have not met their Imputed Distribution requirement will receive a payment in December this year
- they may want to assign tax credits to Standard Life
- the easiest way to do this is through the 'Add Job/Pension' facility of 'MyAccount' on www.revenue.ie. Our registration number is 3586780HH for all ARF/Vested PRSA income payments.

Log in to Client View to see a list of all your ARF and AMRF clients.

Policy Cash Accounts

If your client's withdrawal is more than the value of their insured funds, they must have enough available in their policy cash account.

- for investments in Self-Directed Options, sometimes assets need to be sold to create a sufficient cash balance before year end so that a withdrawal can be made
- should your client be affected by this, we will be contacting you and your client in the near future

Log in to Client View and after you filter by ARF or AMRF, select Cash from the fund/self-directed option filter to identify clients who need to sell assets.

 brokerzone.ie

 arf_payroll@standardlife.ie

 **01 639 7900**

(9am-5pm, Mon-Fri)

Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.

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