

CONSTRUCTION WORKERS PENSION SCHEME

2016 Scheme Year Rates



You can now pay your monthly Pension Schedules on-line.
For more information please visit www.cwps.ie or call 01-4071488

Below are the weekly rates payable for Pension, Death in Service and Sick Pay contributions.
There is 100% allocation to members' funds from pension contributions paid.
The rates remain unchanged for the 2016 Scheme year.

RATES FOR THE CONSTRUCTION & RELATED INDUSTRIES

	Employer contribution	Member contribution	Total
Pension Contribution	€26.63	€17.76*	€44.39
Death in Service Contribution	€1.11	€1.11*	€2.22
Sick Pay Contribution	€1.27	€0.63	€1.90
Standard Contribution total	€29.01	€19.50	€48.51
CWPS facilitate the collection of some voluntary weekly industry deductions for Construction Workers Health Trust and the Benevolent Funds and these can be paid as a combined payment with the Pension, Sick Pay and Death in Service contributions.			
	Employer contribution	Member contribution	Total
Construction Workers Health Trust	€0.00	€1.00	€1.00
Benevolent Funds	€0.19	€0.50	€0.69
Overall Total	€29.20	€21.00	€50.20

There is 100% allocation to members' funds from pension contributions paid.

*** CONTRIBUTIONS FOR PENSION AND DEATH-IN-SERVICE BENEFITS ARE MADE BEFORE PAYE IS CALCULATED.**

SICK PAY BENEFIT

This benefit is currently paid for a maximum of 50 working days in any calendar year.

Daily amount €38.11 - Weekly amount €190.55

Sick Pay Benefit cover is extended to age 66 for active members.

Benefit is not paid for weekends and/or Public holidays.

DEATH-IN-SERVICE BENEFIT

This benefit is currently €100,000 plus the value of the member's pension account.

An additional €3,175 for each eligible child is also payable.

Death in Service cover is extended to age 66 for active members.

Payment is subject to strict rules and conditions.

- The full weekly Pension, Death in Service and Sick Pay contribution rate is payable to the Scheme each week for each employee registered.
- Both the member and employer portion of the Pension, Death in Service and Sick Pay contribution must be paid into the Scheme together to ensure that the member is covered for Death in Service and Sick Pay benefits. No part-payment of the weekly Pension, Death in Service and Sick Pay contribution rate will be accepted by the Scheme.
- The Pensions Act, 1990, as amended, requires all employers to pay contributions due to a pension scheme within 21 days of the end of the month to which they apply. If Pension and Death in Service contributions due to CWPS have not been paid on time an arrears rate will be applied to any unpaid contributions as per Rule 4.9 of the Scheme's Trust Deed & Rules.
- Annual Member Benefit Statements for 2015** will be issued to all active members of the Scheme in March 2016. These statements will show all contributions paid into the member's account from 1st January to 31st December 2015 as well as the current value of their pension fund to date and how it may grow in the future. Contributions paid in after 31st December 2015 will show in the 2016 statements to be issued in 2017.

For further information about the Scheme please visit www.cwps.ie, email info@cwps.ie or call 01-497 7663