

CONSTRUCTION WORKERS PENSION SCHEME

2013 Scheme Year Rates from May 2013

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

Pension contribution rates are defined as 7% of the average basic Craft and Construction Operative wage rates agreed by CNJIC, applicable at September 30th each year.

Below are the weekly rates for Pension, Death in Service and Sick Pay contributions agreed by the Construction National Joint Industrial Council ("CNJIC") for the Construction Industry for 2013

RATES FOR THE BUILDING & ELECTRICAL INDUSTRY

What the contributions are for	Employer's contribution	Member's contribution	Total
Pension Benefit	€26.63	€17.76*	€44.39
Death in Service Benefit	€1.11	€1.11*	€2.22
Sick Pay	€1.27	€0.63	€1.90
Sub total	€29.01	€19.50	€48.51

The Scheme facilitates the collection of the non-mandatory remittances set out below on behalf of the social partner entities listed and these can be paid as a combined payment with the Pension, Death in Service and Sick Pay contributions.

Weekly remittances charged by the Construction Workers Health Trust and Benevolent Funds.

Social Partner Entities	Employer's contribution	Member's contribution	Total
Workers Health Trust	€0.00	€1.00	€1.00
Benevolent Funds	€0.19	€0.50	€0.69
Sub total	€0.19	€1.50	€1.69
Overall Total	€29.20	€21.00	€50.20

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

SICK PAY BENEFIT RATE

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

Daily amount €37.51

Weekly amount €187.55

Not paid for weekends and/or Public holidays

DEATH-IN-SERVICE BENEFIT

This benefit is currently €63,500 plus the value of the member's pension account.

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

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 regardless of the number of days worked in a week by any member.
- 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.
- 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.
- No part-payment of the weekly Pension, Death in Service and Sick Pay contribution rate will be accepted by the Scheme.
- Annual Benefit Statements for 2012** will be issued to all active members of the Scheme in March 2013. These statements will show all contributions paid into the member's account from 1st January to 31st December 2012 only. Once these statements have been issued, **no changes to contributions which have already been allocated before 31st December 2012 will be permitted.** Contributions paid in after 31st December 2012 will show in the 2013 statements to be issued in 2014.

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

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