

Scheme benefits at a glance

Low administration costs

- > 100% allocation of pension contributions paid to the Scheme.
- > 100% allocation of any Additional Voluntary Contributions paid.

Flexible retirement age

Normal retirement age is 65 but members can:

- > retire early at age 50 provided they have not contributed to CWPS in the previous 5 years.
- > wait until age 70 to claim their benefit or,
- > claim ill health retirement if they have to give up work due to illness.

Options at retirement

Members can take up to 25% of their standard fund (Revenue permitting) as a tax free lump sum.

At retirement age (subject to certain restrictions) members can choose from the following options:

- > A fixed members Pension (non-indexed) with no surviving spouses benefit attached.
- > A fixed members Pension (no indexation) with a 50% Surviving Spouses Benefit attached.
- > An indexed members Pension (indexed at 3% per annum) with no Surviving Spouses Benefit attached.
- > An indexed members Pension (indexed at 3% per annum) with a 50% Surviving Spouses Benefit attached.

Additional Voluntary Contributions (AVC)

If paying Additional Voluntary Contributions, members can:

- > Increase their overall retirement income in a tax efficient manner by using the AVCs to purchase additional pension.
- > Maximise their tax free cash entitlement at retirement. AVCs can be taken tax free at retirement subject to Revenue Permissible Limits.
- > Transfer their AVC Fund totally or in part to an Approved Retirement Fund (ARF) subject to satisfying the eligibility conditions of the ARF.

Sick Pay benefit

- > Sick pay benefit of €50 per day.
- > A benefit of €125 per day for the first five days per calendar year. Thereafter, a weekly amount of €250.

Death in Service benefit

- A death-in-service benefit of €100,000 plus
- > the value of the member's account is payable to the next of kin of a deceased member, provided all contributions due in respect of the member are paid up to the date of death and
 - > An additional €5,000 for each eligible child is also payable.



All benefits payable by the Scheme are subject to Scheme Rules.