

What do you know about your pension scheme?

The information trustees and employers
must give you about your occupational
pension scheme



An Bord Pinsean
The Pensions Board

www.pensionsboard.ie



**An Bord Pinsean
The Pensions Board**

The Pensions Board

Verschoyle House
28/30 Lower Mount Street
Dublin 2

Tel: (01) 613 1900

Local: 1890 65 65 65

Fax: (01) 631 8602

Email: info@pensionsboard.ie

Web: www.pensionsboard.ie

The Pensions Board has prepared this booklet to provide an overview of the information that trustees and employers must provide in relation to occupational pension schemes. Every effort has been made to ensure that it is correct, however no liability whatsoever is accepted by The Pensions Board, its servants or agents for any errors or omissions in the information contained in this booklet or for any loss occasioned to any person acting or refraining from acting as a result of any statement in this booklet.

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1. Who will give me information about my pension?

If you join and contribute to an *occupational pension scheme*, you are entitled to information about your pension benefits, how the scheme is run and how the pension fund is performing. The *trustees* of the scheme must give you this information. Your employer also has to give you certain information.

While *trustees* must give you this minimum information by law, The Pensions Board encourages them to give *members* as much information as possible and to do so in a way that is easy to read and understand.

This booklet gives an overview of the information that must be given to scheme *members*, but it is not comprehensive and it does not interpret the law.

What does *that* mean?

Don't be confused by pensions jargon.

See the Glossary for definitions of terms in *italics*.

2. What do pension scheme *trustees* do?

Pension scheme *trustees* run the pension scheme on behalf of the *members* and must account to the *members* for how the scheme is run.

In most pension schemes, *trustees* do not actually carry out the day-to-day business of the scheme. They usually appoint a pensions consultant, an insurance broker or a life assurance company to look after the scheme. Sometimes, they appoint a person within the company to run the scheme.

No matter who looks after the day-to-day running of the scheme, *trustees* are still responsible for making sure that *members* can get full information about the scheme and their own entitlements.

Learn more about the job of *trustees*

A booklet called ‘So you’re a pension scheme *trustee*?’, which is a brief guide to *trustees*’ duties and responsibilities, is available free of charge from The Pensions Board website.

Detailed guidance notes and a regularly updated Trustee Handbook, which contain comprehensive guidance for *trustees* on their duties and responsibilities, are also available from The Pensions Board website, as well as a list of providers that run training courses for *trustees*.

3. What can I find out from the *trustees*?

By law, *trustees* must give certain information to pension scheme *members*, employees likely to become *members*, their spouses, other scheme beneficiaries, The Pensions Board and trade unions.

There are different types of information that *trustees* must provide, including:

- basic scheme information (see section 5)
- individual *member* information (see section 6)
- your pension investment choices (see section 7)
- what happens to your pension if you get a judicial separation or divorce (see section 8)
- legal documents (see section 9).

One-member pensions

If you have an individual pension plan or *one-member arrangement*, your pension provider does not need to prepare an annual report, alternative annual report, audited accounts or valuation reports. However, you must receive other information such as an annual benefit statement and, if it is a *defined contribution scheme*, a *statement of reasonable projection*.

Unfunded schemes

Certain public service schemes are unfunded, which means that no funds are being set aside to pay for future pension benefits. As a result, audited accounts and investment reports do not need to be prepared.

Other exceptions

Small frozen schemes, *small schemes* in wind-up and death-benefit-only schemes may not have to provide all of the documents listed. If in doubt, please contact The Pensions Board.

4. What should my employer tell me?

Employers must give a monthly statement to their employees and the *trustees* or other persons to whom the employer sends contributions. This statement should specify:

- the amount deducted from the employee's salary and sent to the *trustees* or other persons on their behalf
- in the case of a *defined contribution scheme*, the total amount of employer contributions paid to the *trustees* in the preceding month.

If a *defined contribution scheme* is terminated and its assets transferred to a *Personal Retirement Savings Account (PRSA)*, the employer must give *members* all relevant information about the termination of the scheme and the establishment of the *PRSA* at least three months in advance.

5. Basic scheme information

Whether you are thinking of joining a pension scheme or are a long-standing *member* of a scheme, you are entitled to know all about the scheme and how it works. This basic information is usually contained in an explanatory booklet.

The booklet should contain the following information:

- who is eligible to join the scheme
- if membership is obligatory for employees
- conditions of membership
- if it is a *defined benefit* or a *defined contribution scheme*
- how contributions are calculated
- arrangements (if any) for *additional voluntary contributions (AVCs)*
- tax approval status
- benefit details
 - type of benefits
 - how they are calculated
 - to whom they are payable
 - any conditions of benefits
 - explanation of any guarantees of benefits
 - whether benefits are funded or are secured by insurance policies
 - any options open to *members* taking benefits

What do you know about your pension scheme?

- which benefits (if any) are discretionary
- provision for pension increases
- explanation of how the scheme's income continuance plan works, if it has one
- statement about financial, technical and other risks associated with the scheme (if not already set out in the annual report)
- address and contact name for inquiries
- who may amend terms and significant conditions
- confirmation of scheme registration with The Pensions Board and registration number
- a statement about *pension adjustment orders*
- a statement about integration with the State pension.

Who is entitled to see this information?

A copy of the basic scheme information must be given to new *members* of the scheme within two months of them joining. It should also be given to the following people within four weeks of a request:

- *members*
- employees likely to become *members*
- spouses
- beneficiaries
- trade unions.

If any of the basic scheme information changes, *members* must be informed within four weeks.

6. Individual information for *members*

If you are a *member* of a pension scheme, you are also entitled to see those documents that relate specifically to you and your membership. These include a personal statement, a monthly statement and information you or other beneficiaries may need if you leave the pension, leave your job, retire or die.

Personal statement – *defined benefit scheme*

This document must contain the following information about you and your pension:

- your name, date of birth, marital status and gender
- your date of entry to the scheme and your current pensionable salary
- your normal pension age
- the benefits payable at normal pension age, based on present salary, and how your benefits are calculated
- how your contributions are calculated
- your contributions paid to date and the amounts of any transfers received
- information on past or possible benefits from *additional voluntary contributions (AVCs)* or funds transferred from another pension scheme or *PRSA*
- information on any relevant *pension adjustment orders* (see section 8 for more information on these orders)
- your death-in-service benefits
- survivors' benefits, if any

What do you know about your pension scheme?

- the names of the pension scheme *trustees*
- a contact name and address for more information
- a statement that the method for calculating contributions is set out in the rules and in the explanatory booklet or other announcement
- a statement of benefits payable from normal pensionable age, assuming that the *member* has left service on a stated date, and the method of calculation
- a statement that the scheme takes account of the State pension (if this is the case)
- a statement that the State pension is paid in addition (subject to qualifying)
- a statement that, if the *member* is concerned that contributions have not been paid, he/she should contact the scheme first and then, if necessary, the *trustees*, the employer or The Pensions Board, in that order
- a statement that the information is issued on behalf of the *trustees* and that the *trustees* are required to ensure that contributions are received
- in the case of certain public sector schemes, as an alternative to all the above information, a limited statement can be produced in electronic format or issued in a hard copy.

Who is entitled to see this information?

At least once in every scheme year, *trustees* must provide the information to each *member* who is in employment and in the scheme. The information must relate to a date not earlier than six months before the date the statement is issued.

Personal statement – *defined contribution scheme*

This document must contain the following information about you and your pension:

- your name, date of birth, marital status and gender
- your date of entry to the scheme
- your normal pension age
- how your contributions are calculated
- employer and *member* contributions paid to date, and any transfers received
- the value of your retirement fund, the transfer value of your retirement fund and information about whether those values are guaranteed
- a *statement of reasonable projection*
- information on purchasing *AVCs* or transferring funds from another scheme or *PRSA*
- information on any relevant *pension adjustment orders* (see section 8 for more information on these orders)
- your death-in-service benefits
- how your *defined contribution* pension affects your entitlement to the State pension
- the names of pension scheme *trustees*
- a contact name and address for more information
- a statement of each contribution paid or credited and transfers received since the previous statement, including aggregate net amounts and any difference between gross and net

- a statement that the information is issued on behalf of the *trustees* and that the *trustees* are required to ensure that contributions are received
- a statement that the method for calculating contributions is set out in the rules and in the explanatory booklet or other announcement
- a statement that, if the *member* is concerned that contributions have not been paid, he/she should contact the scheme first and then, if necessary, the *trustees*, the employer or The Pensions Board, in that order.

Who is entitled to see this information?

At least once in every scheme year, *trustees* must provide the information to each *member* who is in employment and in the scheme. The information must relate to a date not earlier than six months before the date the statement is issued.

Note: From 1 July 2009, a *statement of reasonable projection for defined contribution schemes* must be provided once in each scheme year. Also from 1 July 2009, the statement must be provided:

- within two months of becoming a *member* or
- following a transfer being received in respect of that *member* or
- four weeks after a material alteration of scheme benefits or
- not later than four weeks after a request (subject to any reasonable charge).

Monthly statement

Every month, your employer must advise you and your pension scheme how much has been deducted from your salary and contributed to the scheme, and how much your employer has contributed to the scheme.

What happens if I leave the pension scheme?

If you leave the pension scheme but stay working for the same employer, you must receive the following documents:

- a statement that your reckonable service (or the time you spent working that counts towards your pension) has ended and the date from which this takes effect
- information on whether a policy has been bought or funds transferred out of the scheme
- details of a transfer to any new scheme.

What happens if I leave my job?

With preserved benefit

If you leave your job, but were a *member* of the pension scheme for at least two years, you are said to have ‘preserved benefit’. You are entitled to the following information when you leave:

- details of your rights to benefits and how to claim them
- details of your right to transfer funds to another scheme and how much can be transferred
- details of any relevant pensions adjustment order (see section 8 for more information on these orders)
- a *statement of reasonable projection*, if you were a *member* of a *defined contribution scheme*
- the name of the scheme and *trustees*, and the name and address of those responsible for paying benefits
- the name and address of the new scheme or life assurance company to which any of your benefits have been transferred by the *trustees* without your consent

What do you know about your pension scheme?

- the method for calculating any preserved benefit and other benefits
- adequate information to *members* when they move to another EU *member* state similar to the information given to *members* who remain in the State
- whether it is possible to transfer moneys out of the scheme and, if so, an estimate of the amount available to transfer and details of the rights relating to such money
- in a *defined benefit scheme*, if a transfer has been scaled back due to a fund deficit, a statement of that fact and the amount of the reduction
- procedures for claiming benefits.

Who is entitled to see this information?

This information should be issued automatically to leavers with preserved benefits within two months and to others within two months of a request.

Note: A *statement of reasonable projection* for *defined contribution schemes* is required from 1 July 2009.

Without preserved benefit

If you leave your job without having been a *member* of the pension scheme for two years, you are entitled to the following information within two months:

- details of your rights and options, including whether or not a refund of your contributions is available, how the refund is calculated and an estimate of the refund
- the name of the scheme and *trustees*, and the name and address of those responsible for paying benefits.

Who is entitled to see this information?

This information should automatically be issued to leavers without preserved benefits within two months.

What happens if I retire or die?

For both *defined benefit* and *defined contribution schemes*, you or your survivor(s) are entitled to information on the benefits payable, any options you may have regarding those benefits and any conditions attached. This information must be given to you or your survivor(s) within two months of you retiring or dying.

Defined benefit schemes must also explain how benefits might change, increase or terminate. *Defined contribution schemes* must explain how benefits are calculated.

What happens if my pension scheme is wound up?

If your pension scheme is wound up, and when the assets have been ascertained, you are entitled to information on your rights to benefits, who will pay those benefits after the scheme is wound up and how any surplus or deficit will be dealt with. You must also be given contact details for any inquiries you may have.

If your company pension is a *defined contribution scheme* that is being wound up with assets being transferred to a *PRSA*, you must be given all the relevant information at least three months before the trust is terminated.

In all cases, information regarding the wind up of pension schemes must be given to *members* as soon as is practical.

Since 2007, in the case of a *small scheme* in wind up, the requirement to produce audited accounts, annual reports, valuation reports and certain other information does not apply provided the *trustees* prepare a report for The Pensions Board. This report must contain the date of the wind up, an estimate of the scheme's assets, an estimate of the cost of dealing with the scheme's liabilities, a statement of any payments made since the wind-up date and a progress report. *Members*, their spouses and beneficiaries, and trade unions are all entitled to see this report on request.

Note: When it has been decided to wind up a scheme or if an event occurs that causes the scheme to be wound up, the members, The Pensions Board and the trade union must be notified within 12 weeks of the decision or event, or of the date on which the trustees become aware of the decision or event triggering the wind-up.

7. How is my pension money invested?

As a *member* of a *defined contribution scheme* or if there is a *DC element* to your *defined benefit scheme*, you may be entitled to make some decisions about how your pension money is invested. For example, you may be able to split your pension savings between low-risk, medium-risk and high-risk investment funds.

In either case, if you do not choose to allocate your savings to different funds, your pension will be invested in line with the pension scheme's default investment strategy.

What can I learn about my investment choices?

If there are investment alternatives open to you, you are entitled to the following information within three months of requesting it:

- the investment alternatives available
- the default investment strategy
- the identity of the investment manager(s)
- the investment portfolio, risk exposures and the costs related to investments
- the investment objectives, the likely risk and return, and the type and diversification of assets of each investment alternative
- when you may change your investment choices
- any fees and charges that effectively reduce your contributions and/or the rate of return
- the contact name and address for inquiries about the investment alternatives
- if the scheme rules contain a *trustees'* disclaimer with regard to poor investment returns, a statement to that effect.

8. Separation, divorce and *pension adjustment orders*

Sometimes, your spouse is entitled to benefits from your pension. If you die, for example, they may be able to claim a spouse's pension from your pension scheme.

As a result, if your marriage breaks down, your pension may be affected. If you get a judicial separation or a divorce, the court may decide to issue a *pension adjustment order*. This requires the *trustees* of your pension scheme to pay some of your pension to your former spouse or for the benefit of a dependent *member* of your family.

What information should I receive about a *pension adjustment order*?

If a *pension adjustment order* is served in relation to your pension, you and your former spouse must be notified within two months. The notification should contain:

- details of the amount and nature of the benefit
- a note that further information may be obtained from The Pensions Board
- a contact name and address for inquiries
- a statement to notify *trustees* of a change of address.

Should a *member's* relevant employment terminate, the following information should be issued automatically to the *non-member spouse* within two months of the notice to the *trustees*:

- a statement of options
- a statement that any *contingent benefit* awarded ceases
- a note that further information may be obtained from The Pensions Board
- a contact name and address for inquiries.

Should membership cease other than on death, the following should be issued automatically to the *non-member spouse* within two months of notice to the *trustees*:

- a statement that the *member* has ceased to be a *member*
- a statement of options
- a note that further information may be obtained from The Pensions Board
- a contact name and address for inquiries.

Should a *member* cease to be in reckonable service and no transfer of the *non-member spouse's* benefit has been made, the following should be issued automatically to the *non-member spouse* within two months of notice to the *trustees* and within 12 months of the cessation of active membership:

- a statement of options
- a note that further information may be obtained from The Pensions Board
- a contact name and address for inquiries
- a statement that the *member spouse* has ceased to be an active *member*.

When *trustees* exercise their options to provide alternative arrangements, the following must be issued automatically to the *non-member spouse* within two months of notice to *trustees*:

- the date of application of transfer amount
- details as to who will be responsible for benefits
- a note that further information may be obtained from The Pensions Board.

What do you know about your pension scheme?

If there is a request for information about a *designated benefit*, the following must be issued to the *non-member spouse* within two months of notice to *trustees*:

- an estimate of the transfer amount including, in a *defined benefit scheme*, whether any reduction has been made in calculating the transfer amount due to the scheme being in deficit
- a statement of options
- a note that further information may be obtained from The Pensions Board.

If there is a request for information about *contingent benefits*, the following must be issued to the *non-member spouse* or the person specified in a *pension adjustment order* within two months of the request:

- an estimate of *contingent benefits*
- a note that further information may be obtained from The Pensions Board.

9. Scheme documents

Trustees must provide pension scheme *members* and certain other people with access to, or copies of, documents relating to the pension scheme. These include basic scheme documents, audited accounts, actuarial valuations and an annual report. Sometimes you may have to pay a small fee for copies of documents.

Legal documents

Every pension scheme is governed by a set of legal documents. These include:

- a trust deed or equivalent document
- the rules of the scheme
- amendments or supplements to the trust deed or the rules
- the name and address of the employer(s).

Who is entitled to see these documents?

Trustees must make these documents available at all times to:

- *members*
- employees likely to become *members*
- spouses
- beneficiaries
- trade unions.

Once you request these documents, you must be able to inspect them or receive a copy of them within four weeks. The *trustees* are only obliged to show you the parts of the documents that relate to your benefit.

Audited accounts

Trustees of occupational pension schemes must provide signed accounts within nine months of the end of the scheme year. (*Small schemes* and *one-member arrangements* do not need to provide audited accounts.)

The accounts must contain:

- a statement of assets and liabilities
- an auditor's report and statement
- the previous year's figures, if any
- an analysis of the scheme's investments
- a statement stating if the accounts were prepared in accordance with the Statement of Recommended Practice
- a statement that, in the auditor's opinion, contributions payable have been received within 30 days of the end of the scheme year.

Note: Separate accounts may be needed for additional voluntary contributions.

Who is entitled to see these documents?

Accounts are automatically given to trade unions and must be given to the following people within four weeks of a request:

- *members*
- employees likely to become *members*
- spouses
- beneficiaries.

You are also entitled to see copies of the accounts for previous years, once you have not requested them during the previous three years.

Actuarial valuation

This is a report on the valuation of the assets and liabilities of the scheme at a specified date. It must be made available within nine months of the date of the valuation. This document does not apply to *defined contribution schemes* (except where the *defined contribution scheme* is paying pensions that are unsecured by an annuity).

Who is entitled to see this document?

A copy of an actuarial valuation must be given to the following people within four weeks of a request:

- *members*
- employees likely to become *members*
- spouses
- beneficiaries
- trade unions.

You are also entitled to see copies of the accounts for previous years, once you have not requested them during the previous three years.

Annual report

A signed and dated copy of the scheme's annual report must be made available within nine months of the end of the scheme year. All schemes other than *small schemes* must prepare this report. If you are a *member* of a *small scheme*, the *trustees* may opt for this format or a slightly different document called an 'alternative annual report' (see below) may be provided instead.

The annual report must include:

- the investment manager name(s) and an explanation of their costs
- an investment report
- a review of financial developments
- details of pension increases
- an intervaluation statement for any *defined benefit scheme*
- a full copy of the audited accounts
- information about any significant changes to the scheme that occurred after the year end, if noted in the accounts
- an auditor's report
- an actuarial funding certificate (AFC) – only for *defined benefit schemes* and some *defined contribution schemes* – and a statement explaining the latest AFC
- names of *trustees*, that appropriate training has been undertaken, the cost of their training and information about *member* trusteeship
- a list of employers at the end of the scheme year
- a contact name and address for inquiries
- the number of *members*, including deferred *members*, employed *members*, pensioners and death-in-service-only *members*
- an explanation of any material change in membership numbers from the previous year
- confirmation that *members* have been advised of any changes to the basic scheme information

- a contact name and address for inquiries
- details of any benefits being paid for which the scheme has no liability on wind-up and whether persons in receipt have been notified
- confirmation of scheme registration with The Pensions Board and registration number
- whether the scheme is *defined benefit* or *defined contribution*.

In 2005, new regulations for pension scheme annual reports came into effect. Annual reports relating to scheme years from September 2005 must also contain:

- details of any funding proposal
- a valuation report for any *defined contribution scheme*
- a statement of investment policy principles
(not needed for *small schemes*)
- statements indicating whether *trustees* have access to training
- a statement concerning financial, technical and other risks
(unless disclosed in the basic information about the scheme)
- a statement on internal dispute resolution procedures
(if not disclosed elsewhere)
- the number of employed *members* that are entitled to pension benefits and the number that are only entitled to death-in-service benefit
- a statement that the *trustees* have appropriate procedures for the receipt of contributions.

Who is entitled to see this document?

The annual report is automatically sent to trade unions. It must be given to the following people within four weeks of a request:

- *members*
- employees likely to become *members*
- spouses
- beneficiaries.

If you are entitled to see the annual report, you must be informed within four weeks of it becoming available. You are also entitled to see copies of the reports for previous years, once you have not requested them during the previous three years.

Alternative annual report

Small defined benefit and *defined contribution schemes* are those with less than 100 *members* (including deferred *members*). They do not need to provide a full annual report, but can compile a document called an alternative annual report. It must contain:

- an investment report
- details of increases
- an actuarial funding certificate (AFC) – only for *defined benefit schemes* and some *defined contribution schemes* – and a statement explaining the latest AFC
- the total amount of contributions received during the scheme year
- an intervaluation statement for any *defined benefit scheme*
- a valuation report for any *defined contribution scheme*

- details of any funding proposal
- the names of *trustees*, the cost of their training and information about *member* trusteeship
- a list of employers at the end of the scheme year
- a contact name and address for inquiries
- the number of *members*, including deferred *members*, employed *members*, pensioners and death-in-service-only *members*
- an explanation of any change in membership numbers from the previous scheme year's figures
- confirmation that *members* have been advised of any changes to the basic scheme information
- a statement concerning financial, technical and other risks (unless disclosed in basic information about the scheme)
- a statement on internal dispute resolution procedures (if not disclosed elsewhere)
- a statement that contributions payable have been received within 30 days of the end of the scheme year and in accordance with the rules of the scheme and, if relevant, with the actuary's recommendation
- a statement regarding the manner in which scheme assets are invested, including details of self-investment at any time during the scheme year
- details of any benefits being paid for which the scheme has no liability on wind-up and whether persons in receipt have been notified

What do you know about your pension scheme?

- a statement regarding whether *trustees* have access to *trustee* training
- confirmation of scheme registration with The Pensions Board and registration number
- a statement that *trustees* have appropriate procedures for the receipt of contributions within statutory deadlines and in accordance with scheme rules and, in the case of *defined benefit schemes*, the recommendation of the actuary
- a statement that the scheme has not been audited by an auditor
- a statement setting out any material transactions with related parties during the scheme year within the meaning of Financial Reporting Standard 8 'Related Party Disclosures'.
- whether the scheme is *defined benefit* or *defined contribution*.

Who is entitled to see this document?

The alternative annual report is automatically sent to trade unions. It must be given to the following people within four weeks of a request:

- *members*
- employees likely to become *members*
- spouses
- beneficiaries.

If you are entitled to see the alternative annual report, you must be informed within four weeks of it becoming available. You are also entitled to see copies of the reports for previous years, once you have not requested them during the previous three years.

10. The Pensions Board

What is it?

The Pensions Board is a representative body composed of a chairperson and 16 ordinary *members*. The term of office for Board *members* is five years. The Pensions Board also has a chief executive and a team of staff in its office to take care of its day-to-day business.

While all its *members* are appointed by the Minister for Social and Family Affairs, The Pensions Board must comprise representatives of trade unions, employers, consumer interests, pensioner interests, the Government, the pensions industry, pension scheme *trustees* and professional groups involved with pension arrangements.

What does it do?

Along with encouraging the take up of pensions so that all citizens will have an adequate retirement income, it also provides information and authoritative guidance to everyone with an interest in pensions: consumers, employers, *trustees* and the pensions industry. It also promotes the security and protection of pension scheme *members* and *PRSA* holders.

Its responsibilities include regulating and providing technical guidance on company pension plans, trust RACs and *PRSAs*. In addition, it advises the Minister for Social and Family Affairs on pension matters generally. It regulates *occupational pension schemes* and *PRSAs* in Ireland as part of its statutory role to monitor and supervise the operation of the Pensions Act.

How can it help you?

The Pensions Board can provide you with general information on *occupational pension schemes*, *PRSAs* and trust RACs. It publishes a comprehensive range of free booklets that can assist you with pension-related matters (see below).

If you have a complaint relating to your pension, The Pensions Board can advise you of your rights and direct you to the appropriate person or organisation for help. In some circumstances, The Pensions Board can act on behalf of pension scheme *members* or *PRSA* contributors who have concerns about their pensions.

Pensions Board booklets

The following booklets are available free of charge from The Pensions Board: Tel: (01) 613 1900; Locall: 1890 65 65 65; or download them from the website, www.pensionsboard.ie

A brief guide to equal pension treatment

As with all areas of working life, pensions are subject to equality rules and legislation. This guide explains the principles of equal pension treatment, discrimination and victimisation in relation to occupational pension schemes.

A brief guide to the pension provisions of the Family Law Acts

Guidance on the pension provisions of the Family Law Act, 1995 and the Family Law (Divorce) Act, 1996.

A guide to hybrid pension schemes

This booklet is intended to help employers, employees, union representatives and others involved with pensions to understand the different types of pension scheme designs. This is with a view to helping them to reach agreement about the most suitable type of pension scheme in a particular situation.

A guide to your scheme's annual report

A guide for pension scheme members to assist them in reading and understanding their scheme's annual report.

Annuities – A brief guide

Some pension plans require retiring members to buy an annuity, which is a product that pays you an annual income for the rest of your life. Find out more about annuities, including how they work and the choices you have.

Integration – A brief guide

Benefits from occupational or company pension plans, particularly defined benefit schemes, are often co-ordinated or integrated with those paid by the social welfare system. Find out how the integration system works and what it means for your pension benefits.

Pension scheme funding and restructuring

A guide to trustees and pension scheme members on the winding up of a pension scheme and the effects of mergers/acquisitions on pension schemes.

Pensions checklist

Thinking about starting a pension? Get started with our questionnaire and checklist. Available in Arabic, Chinese, French, Polish, Russian and Spanish.

Personal Retirement Savings Accounts (PRSAs) – Employers' obligations

Employers have certain legal obligations with regard to PRSAs. This booklet includes many frequently asked questions that should help employers to understand their responsibilities in this regard.

PRSAs – A consumer guide

This booklet shows you how to approach, search, apply for and monitor your PRSA. It also answers the most frequently asked questions on PRSAs.

Selecting member trustees

A guide to the participation by members in the selection of occupational pension scheme trustees.

So you're a pension scheme trustee?

A brief guide to the duties and responsibilities of trustees of an occupational pension scheme.

Trustee and employer checklists: On-the-spot fines

These checklists help trustees and employers to ensure that they do not incur any on-the-spot fines for contraventions of the Pensions Act.

What are my pension options?

Find out more about the different types of pensions you can use to save for retirement, such as company pensions, personal pensions, PRSAs and State retirement pensions

What happens to my pension if I leave?

Your pension isn't lost if you leave your job. Find out how to keep your benefits or transfer them to a new pension plan.

Women and pensions

Women need to pay special attention to pension planning. This booklet addresses issues such as maternity leave, career breaks and re-entering the workforce and how these events affect your pension.

11. Useful addresses

The Pensions Board

Verschoyle House
28/30 Lower Mount Street
Dublin 2
Tel: (01) 613 1900
Locall: 1890 65 65 65
Web: www.pensionsboard.ie
Email: info@pensionsboard.ie

Department of Social and Family Affairs

Pension Services Office
College Road
Sligo
Locall: 1890 500 000
Tel: (071) 915 7100
Web: www.welfare.ie

Financial Regulator

PO Box 9138
College Green
Dublin 2
Locall: 1890 777 777
Web: www.financialregulator.ie
Email: consumerinfo@FinancialRegulator.ie

Office of the Revenue Commissioners

Financial Services Pensions District

Large Cases Division

2nd Floor

Setanta Centre

Nassau Street

Dublin 2

Tel: (01) 647 0710

Email: www.lcdretirebens@revenue.ie

Web: www.revenue.ie

Office of the Pensions Ombudsman

36 Upper Mount Street

Dublin 2

Tel: (01) 647 1650

Web: www.pensionsombudsman.ie

Email: info@pensionsombudsman.ie

Glossary of terms

Additional voluntary contributions (AVCs)

If you want to save for additional pension benefits in retirement, you can make extra contributions on top of the standard contributions. These extra savings are known as AVCs.

Contingent benefits

Benefits payable from a pension scheme in the event of the death of the member during the period of employment (or self-employment) to which the scheme relates.

DC element of a defined benefit scheme

Members of defined benefit schemes can sometimes have their contributions or transfers treated as though they had been made under a defined contribution scheme.

Defined benefit scheme (also known as a final salary plan)

Defined benefit schemes provide members with retirement and death benefits based on certain formulas. The pension paid is usually based on your salary close to retirement and on your pensionable service.

Many defined benefit plans are 'integrated' with the State pension. This means that they provide a level of benefit that makes an allowance for the State pension.

Defined contribution scheme (also known as a money purchase plan)

Defined contribution schemes provide pension income by using the value of the member's individual retirement account. The pension you receive will be based on:

1. the contributions paid into the account
2. the investment returns on those contributions and
3. the cost of purchasing the member's pension using annuity rates.

Many company defined contribution pension plans also provide benefits on the death of an employee who is a member of the pension plan. These benefits are usually based on the member's salary at death.

Designated benefit

The part of a member's retirement benefits that is allocated for payment to his/her dependant spouse or children under a pension adjustment order.

Member

A person who has been admitted to membership of a pension scheme and who is entitled to benefits under the scheme. This includes active members, pensioners and deferred pensioners.

Non-member spouse

The spouse or former spouse of the member.

Occupational pension schemes

Also known as company pension schemes, these pay benefits to their members when they retire and to surviving dependents after members die. These benefits can take the form of regular pension payments or an initial lump sum followed by reduced regular payments.

One-member arrangement

A defined contribution scheme that has been established for one person only and that one person will always be the only member. However, if the scheme is made the subject of a pensions adjustment order, it may also include the person(s) referred to in the order.

Pension adjustment order

An order made following a decree of judicial separation or divorce whereby the court adjusts a member's pension rights in favour of his/her spouse or a dependant child.

Personal Retirement Savings Account (PRSA)

A PRSA is a personal pension that works on a defined contribution basis. Anyone under the age of 75 can start a PRSA by signing a contract with an authorised PRSA provider. A register of PRSA providers and their products is available from The Pensions Board.

Small scheme

A defined benefit scheme or a defined contribution scheme that, at the beginning of the scheme year, has less than 100 employed members and deferred members (not including pensioners).

Statement of reasonable projection

A statement predicting the likely future worth of a pension, which is based on assumptions relating to future contributions and investment returns.

Trustee(s)

The person or people who hold and look after the pension fund, which is usually set up under a trust according to trust law.



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www.pensionsboard.ie