

Top up your pension with a once-off payment and claim tax back for 2023



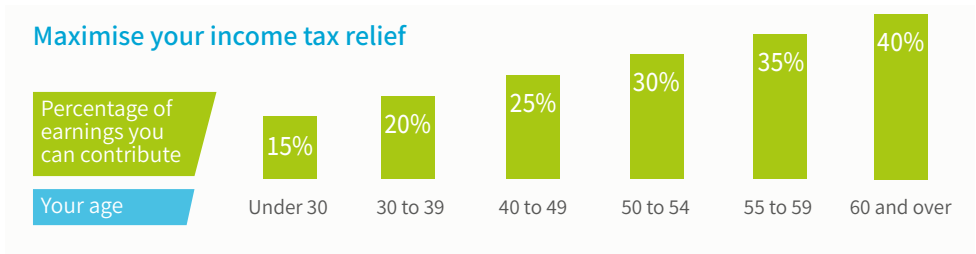
How to pay a once-off lump sum into your pension and offset it against last year's tax

Step 1 - Check your tax relief eligibility

Revenue allow us to save for retirement in a tax-efficient manner up to a certain limit. The limit increases as you get older and is expressed as a percentage of your gross earnings according to this table.

Note that an earnings cap of €115,000 applies.

The percentages as set out in the table include Additional Voluntary Contributions (AVCs).



So, for instance, the most that a 35 year old can contribute to their pension plan in a year, and get full tax relief on, is 20% of their earnings that year. The amount that your employer pays on your behalf is not relevant to this limit.



Let's look at an example

Last year, Alex was 49 and earned €65,000 (so the €115,000 earnings limit is not an issue). They contributed a total of €8,250 to the pension plan last year. They would like to put €5,000 into the plan now from personal savings and claim the tax back in respect of the 2023 tax year.

The maximum Alex can put into the pension plan now and claim back 2023 tax on is:

25% of €65,000 less the €8,250 that they already contributed last year = €8,000

So, the amount of €5,000 that Alex wishes to pay is within the tax-efficient contribution limit.

You should be sure that you are eligible for tax relief on the amount you wish to pay. You can confirm this with your local tax office if you are uncertain.

Check the contact locator at www.revenue.ie/en/contact/index.html# to find your local tax office. To use the contact locator, you will need your PPSN or other Irish tax ID number.

Step 2 - Make your payment

Fill in your details in the Additional Voluntary Contribution (AVC) application form overleaf and tear it off. To pay your lump sum you can either:

A. Pay the amount by EFT into our bank account using the details below:

Account Name	Irish Life Assurance plc CB Defined Contribution Receipts Account
Account Address	AIB Bank, Capel Street, Dublin Ireland
Account Number	03056173
Branch Sort Code	93-10-55
IBAN	IE78AIBK93105503056173
BIC/SWIFT Code	AIBKIE2D

B. Write a cheque for the amount, made payable to: **Irish Life Assurance plc.**

Send it to **CODE, Irish Life Customer Solutions, Lower Abbey Street, Dublin 1.:**

To ensure that there are no delays with payments reaching us please quote the scheme number (60xxxx) and your name in the 'beneficiary narrative' of the EFT instruction to the bank. In addition you should also send this form by post at the above address or email it to happytohelp@irishlife.ie to ensure we can easily trace your EFT payment.

The final deadline for us to receive the payment is 31 October 2024. However, you may avail of an extended date if you are a ROS customer and pay and file on-line or use MYACCOUNT as a PAYE only Customer. The extended date this year is 14 November 2024.

Please allow time for the bank transfer so the payment can reach us in time for these deadlines.

Step 3 - Tax certificate

Once we receive and process your application form and payment, we will then send you a tax certificate. We will do this within ten working days of receiving the payment



Tip! Start the process early to allow for your payment to go through and to receive your certificate evidencing your payment. When you make your online claim you will be required to upload a copy of this certificate.

Step 4 - How to make your tax relief claim

If you are a PAYE employee and do not use the Revenue My Account online system, you must ensure your payment is made before the deadline of 31 October 2024. Afterwards you can contact Revenue to claim your tax relief.

Revenue MyAccount: If you have PAYE income only and use Revenue My Account you must ensure your payment is made before the extended deadline of 14 November 2024. Afterwards you can adjust your tax credits within the 'Review Your Tax' section.

ROS Customer: You must ensure your lump sum pension payment is made before the pay and file date relevant to you.

To qualify for the extension (14 November 2024), customers must both pay and file through ROS. Where only one of these actions is completed through ROS, the extension does not apply and the required date to submit both returns and payments is no later than 31 October 2024.



Tip! Start the process early to allow for your payment to go through and to receive your certificate.

Further information can be found at www.revenue.ie

The granting of tax relief is at the discretion of your local Inspector of Taxes and is not guaranteed. If you settle against this year's income, you may not get a refund by cheque, but may receive amended tax credits instead.

If you have any queries, contact your HR department/Financial Adviser or Irish Life Pension Education Team.



PHONE: 01 704 1845

EMAIL: pensioneducation@irishlife.ie

Warning: The value of your investment may go down as well as up.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: If you invest in this product you will not have any access to your money until you retire.

Securities Lending: The assets in these funds (except the Cash Fund) may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment.

Irish Life Assurance plc, trading as Irish Life is regulated by the Central Bank of Ireland.

In the interest of customer service we will monitor calls. Irish Life Assurance plc, Registered in Ireland Number 152576, VAT number 9F55923G.

AVC once-off pension contribution form

Before you give us your personal information it is important that you know what your data protection rights are and how and why we use your personal information. This is set out in the Irish Life Data Privacy Notice which is always available on our website at www.irishlifeemployersolutions.ie or you can ask us for a copy.



Please complete and return this form to the address below. Enclose your cheque with the form or pay the amount into our bank account.

I wish to receive a tax certificate in respect of this once-off pension contribution

Name of employer

Pension plan reference number

Membership reference number

Name

Date of birth

Address

Amount of contribution €

This payment will be invested in the same fund(s) that your current contributions are invested in.

I confirm I have been informed about the Irish Life Data Privacy Notice and where to find it.

Signature

Date

Please return application form to: **CODE, Irish Life Customer Solutions, Lower Abbey Street, Dublin 1** or email it to Happytohelp@irishlife.ie if paying by EFT.

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Contact us

Phone 01 704 1845
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Website www.irishlifeemployersolutions.ie
Write to Irish Life, Irish Life Centre, Lower Abbey Street, Dublin 1.

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