

# Improving your Pension Pot

How to improve your pension pot and get money back into your bank account!

## STEP 1

- > Fill out the **FORM** (called AVC Top Up Single Premium Form in the Download Centre of our website [www.irishlifeemployersolutions.ie](http://www.irishlifeemployersolutions.ie))

## STEP 2

- > Send the **FORM** and **PAYMENT** into us ideally by 30 September, but no later than 31 October.

Not sure about your previous year's tax situation? Log into your member Portal account and use our Once-Off Payment Scope Calculator which will help you. [www.pensionplanetinteractive.ie/empower/login](http://www.pensionplanetinteractive.ie/empower/login)

## STEP 3

| PAYE Income only customer                                                                                                                                                                                                                                                                                                           | ROS Customer                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>If you do not use the Revenue My Account Online system, you must ensure your payment is made before the deadline of 31 October. Afterwards you can contact Revenue to claim your tax relief.</p> <p>If you do use the My Account Online system, you may avail of the extended deadline in mid November to make your payment.</p> | <p>You must ensure your lump sum pension payment is made before the PAY and FILE date relevant to you.</p> <p>To qualify for the extension date, customers must both <b>pay and file</b> 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.</p> |

Check for the exact extended date on: <https://www.revenue.ie/en/online-services/support/ros-help/>

## STEP 4

Irish Life will issue you with a Certificate to confirm the amount you paid and the date of payment. You will be required to produce proof of payment by your local Inspector of Taxes when submitting your application for tax relief. Further information from Revenue is available [HERE](#).



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What happens when you do this?

**1** Take the example of Mary, she pays tax at the marginal rate

**2** And has €1,000 to invest as an Additional Voluntary Contribution (AVC).

**3** Mary follows the steps to make a lump sum payment and meets all the deadlines.

An extra  
**€1,000**  
in her pension

+

**€400**  
back in  
Mary's bank  
account



**€600**  
actual cost  
to Mary!

Based on 40%  
marginal rate of  
income tax.

The percentage of your contributions that you can claim tax relief are shown in the table to the right hand side here. This includes any contributions you make to your main scheme.

The current maximum earnings limit for tax relief on pension contributions is €115,000.

Benefits that you take from your plan at retirement may be subject to Income tax, USC and PRSI, if applicable.

| Age           | Maximum annual contributions as % of gross salary |
|---------------|---------------------------------------------------|
| <30           | 15%                                               |
| 30-39         | 20%                                               |
| 40-49         | 25%                                               |
| 50-54         | 30%                                               |
| 55-59         | 35%                                               |
| Age 60 & Over | 40%                                               |



Entitlement to tax relief is not automatically guaranteed.

