

Why are AVCs important?

AVCs help protect your financial future after you retire. There are a number of benefit options at retirement, depending on individual circumstances and Revenue restrictions:

- a Immediate tax free cash lump sum.
- b Purchase an annuity, to provide an additional income on top of your pension.
- c Transfer the pension fund to an Approved Retirement Fund (ARF) or Approved Minimum Retirement Fund (AMRF).
- d Provide or increase dependant's pension.



The An Post and An Post Trade Union Group AVC Retirement Benefit Scheme

an
post



This document has been designed by Halligan Insurances on behalf of An Post

Terms & Conditions apply. The information provided here is for summary purposes only and does not constitute a contract. For additional details and the rules of the Scheme, please refer to the An Post TUG AVC Scheme explanatory booklet which is available at www.halligan.ie

If you are a member of the An Post Superannuation Scheme (Main Scheme), there are a number of advantages for you in making or increasing your Additional Voluntary Contributions (AVCs).

Information Leaflet

Terms & Conditions apply. Please refer to www.halligan.ie for the Scheme rules

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What is an AVC Scheme?

An AVC Scheme provides you with a tax-efficient way to build up a sum of money that can be used to buy additional financial benefits for you in retirement.

You can make AVCs if the benefits that you will receive at retirement from the Main Scheme are projected to be lower than the maximum allowed by Revenue.

The following are broad examples of scope for a Main Scheme member to take out an AVC:

- **Missing years**

If you do not expect to have full service, you could use AVCs to make up part or all of the shortfall.

- **Non-pensionable earnings**

If you have non-pensionable earnings such as overtime or salary increases you could use AVCs to fund for a pension based on your total earnings.

The plan is underwritten by Zurich, one of Ireland's most trusted Insurers.

Where can I get more info?

Help is at hand. For more details, contact the administrators, Halligan Insurances: **01 87 97 100**. Their dedicated staff can answer your questions.

Why is it good for me?

John who is 56 years old



I'm not that far away from retirement age, what are the key benefits for me:

- a **Invest a lump sum.** If you do not have many years left until your retirement, you can build up your AVC pot quickly by using existing savings in your bank or Credit Union, to invest into an AVC.
- b **Claim a tax rebate.** When you make a lump sum contribution prior to **31st October**, you can claim the tax back as a full rebate at your highest rate of tax for the previous year. Claiming your tax rebate is a simple process and fast.
- c **Maximise your tax-free gratuity.** You can benefit on the double from the taxman, by getting a tax rebate on your lump sum contribution, while also maximising your tax-free gratuity when you retire.
- d **It's a secure way to save.** The AVC Scheme has a lifestyle investment strategy built into it, meaning those who are closer to retirement automatically go into the most secure funds, to protect their investment against market downturns.

How do I join the Plan?

Joining is easy. Simply contact the AVC Scheme administrators, Halligan Insurances: **01 87 97 100** for advice and to request an application form.

Why is it good for me?

Ann who is 34 years old



I'm young and don't have much disposable income, what are the benefits for me:

- a **You're future proofing.** AVCs are a tax efficient way of saving for your future. Starting sooner, means that over time, a little can grow into a lot. **The minimum contribution is only €5 per week.**
- b **Contributions are tax free.** AVC regular contributions receive tax relief at source, so for every €10 saved, it costs just €6 if you are on the higher rate of tax, or €8 if you are on the lower.
- c **It makes sense.** Having an extra bit of security on your finances for when you retire is a really smart thing to do. When starting out, you don't need to contribute much; just little and often.

What are the T&C's?

Contributions cannot be accessed until you retire. Due to the generous tax incentives, you cannot withdraw your contributions before retirement. Should you leave An Post, your fund may be transferred to a new employer Scheme.

There is no guarantee on your investment. The AVC Scheme uses a prudent lifestyle strategy to ensure your savings are invested in line with the number of years away you are from your retirement, however, the **contributions are not guaranteed and can go down as well as up.**