

# Retirement Claim Form

## Buy Out Bond



Planning your retirement involves careful consideration. If you are approaching retirement, we recommend you talk to your financial broker to discuss your options.

### How to complete this form

Please read all the sections of this form carefully and return with any documents as detailed within each section. Incorrect information or non-receipt of any of the required documents may cause a delay in processing your retirement claim.

Please note that upon receipt of the requested documentation below, we may need to ask for further requirements at that stage.

#### **Please complete Parts 1, 2 and 3**

#### **Checklist**

#### **In addition to the requirements outlined with each of the selected option(s) below we also need the following:**

A copy of your Driving Licence or Passport. We need this to verify your identity and age for retirement

A completed Compulsory Purchase Annuity Application or Enhanced Annuity Application (if proceeding with this option)

A completed ARF application form (if proceeding with this option)

A copy of the documents signed by you in which you gave up the right to receive a tax-free lump sum on retirement (if applicable)

Full details of Part 2 Funding Section A Retained Benefits. Please note that failure to provide all details in this section will result in a delay to the processing of the retirement claim

A Willing & Able Letter from your Annuity provider or ARF provider (if you are purchasing an annuity or an ARF with a different life company)

**A Benefit Crystallisation Event (BCE) Declaration to be completed if the value of your total retirement benefits taken since 7 December 2005 is in excess of €2 million.**

**A copy of this form is available at [www.avivabroker.ie/wp-content/uploads/3.465-Benefit-Crystallisation-Event-Declaration.pdf](http://www.avivabroker.ie/wp-content/uploads/3.465-Benefit-Crystallisation-Event-Declaration.pdf)**

Please complete your bank details below so we can transfer any tax-free cash payment and any other balance payments relating to your pension directly to your bank account. The bank account details you give us must be your own bank details.

#### **For all EFT payments we need a certified copy of your bank statement dated within the last 12 months.**

Payee / Name of bank account holder(s)

Account number – IBAN\*

Bank identifier code – BIC\*

#### **Final Salary Details**

- 1) For 20% Directors, the final salary will be the average of the highest three consecutive years salary in the 10 year period prior to retirement, ending not earlier than 10 years before the retirement date.

We need proof of at least 3 consecutive salaries in the last 10 years in the form of 3 consecutive P60's or Evidence from Revenue or 3 consecutive December payslips

2) For non-directors /normal members, final salary will be the greater of (1) above or the highest basic salary in the 5 year period prior to retirement plus the average of any fluctuating emoluments over three or more consecutive years including the year of the best basic salary used.

We need confirmation of final salary in the form (1) above or for (2) we require copy of 3 or more consecutive December payslip prior to retirement including the year of the best basic salary used.

We need confirmation of final salary in the form of a P60 or confirmation from Revenue.

### Part 1 – Your Options

You have five options to choose from:

- Tax Free Cash
- Purchase an Annuity
- Invest in an ARF
- Taxable Cash Lump Sum
- Trivial Pension Payment

If you would like to avail of the tax-free option, you should select option 1 plus your other option(s)

or

If you do not want to avail of the Tax-Free Option you should complete your options from 2, 3, 4 or 5.

For more information on these options please visit our Claims & Cash Request section on [www.aivva.ie/life&pensions](http://www.aivva.ie/life&pensions)

### Part 2 – Funding

Please complete each section (A, B, C & D (if D is relevant to you))

- Section A – Retained Benefits
- Section B – Years of Service
- Section C – Shareholding
- Section D – Early Retirement 20% Directors (if applicable)

### Part 3 – Declaration

The policy owner must sign the declaration

#### We are here to help

**Customers** – please contact us on 1800 159 159 or [csc@aviva.com](mailto:csc@aviva.com) if you have any questions

**Financial Brokers** – please contact us on 1800 20 24 34 or [bsc@aviva.com](mailto:bsc@aviva.com) if you have any questions

### Personal Details

Policy Number

Name

Date of Birth

Current Address

PPS Number

Phone Number

Email

## Part 1 - Your Options

### Option 1 – Tax Free Cash (please tick this box if proceeding with this option)

Please choose A **or** B

A. The maximum allowable

B. Specified amount €  (must be less than the maximum allowable - see below)

Have you waived your right to a tax-free lump sum on retirement? Yes No

If 'Yes', please provide a copy of the documents signed by you which you gave up the right to receive a tax-free lump sum on retirement.

#### Please Note

- All tax free cash is subject to a lifetime limit of €200,000 since 07/12/2005.
- For individuals taking an annuity, the maximum Tax Free Lump Sum is the higher of (a) the maximum Tax Free Lump Sum based on length of service and final salary or (b) 25% of the fund
- For individuals taking an ARF, or taxable cash option the maximum Tax Free Lump Sum is 25% of the fund.

### Option 2 – Purchase an Annuity (please tick this box if proceeding with this option)

Please choose A **or** B

**A.** Purchase an Annuity or an Enhanced Annuity with Aviva

Your annuity will be paid from the 1st of the month following receipt of all our requirements.

We require:

A completed Compulsory Purchase Annuity Application or an Enhanced Annuity Application (included in this pack).

There is no need to contact Revenue to register tax credits with Aviva, we will do that for you when your payment starts. However, if you have any queries about how your tax credits are allocated, you will need to contact the Revenue directly.

**B.** Purchase an Annuity with a different Life Company

We will require a Willing & Able letter from your Annuity provider to proceed with this option.

Payee / Name of Company

### Option 3 – Invest in an ARF (please tick this box if proceeding with this option)

Please choose option A **or** B

**A.** Invest in an ARF with Aviva

We require:

A completed ARF Application (included in this pack).

**B.** Invest in an ARF with a different Qualifying Fund Manager

We will require a Willing & Able letter from your ARF provider to proceed with this option.

Payee / Name of Company

### Option 4 – Taxable Cash Lump Sum (only available if proceeding with 25% tax free cash route)

(please tick if proceeding with this option)

There is no need to contact Revenue to register tax credits with Aviva, we will do that for you. However, if you have any queries about how your tax credits are allocated, you will need to contact the Revenue directly. You will be obliged to pay income tax at your marginal rate, USC and PRSI, if under the age of 66.

**Option 5 – Trivial pension (please select either option a or b)****(a) Once Off Trivial Pension Payment** (please tick if proceeding with this option)

This option only applies if the fund value (after taking tax free cash) is less than €30,000. Your total fund value from all pension sources must be taken into account. By selecting this option you confirm that the total fund value of your entire pension from all sources (after tax free cash) is not more than €30,000. This amount will be subject to income tax & USC.

**(b) Trivial Pension (Less 10% Tax)** (please tick if proceeding with this option)

An approved scheme may permit full commutation of a pension if the total benefits payable to an employee under that scheme and any other scheme relating to the same employment do not exceed the value of a pension of €330 per annum. The deduction of this 10% tax is non-refundable. There is no need to contact Revenue to register tax credits with Aviva, we will do that for you when your payment starts. However, if you have any queries about how your tax credits are allocated, you will need to contact the Revenue directly.

**Part 2 – Funding****Section A – Retained Benefits - this section needs to be completed for every claim**

Do you have any retained benefits? Yes No

Is there a Pension Adjustment Order on any of these retained benefits? Yes No

We need details of any other pension benefits, already received, payable now or payable in the future from any other pension arrangement. This also includes any tax-free cash payments.

**If yes, please provide us with the following details:**

	Provider 1	Provider 2	Provider 3
Insurer / Pension provider			
Type of Pension			
Occupational / Personal			
Employer /Scheme Name			
Tax Free Cash Sum Received			
Date Received			
Amount invested in ARF			
Pension Income Per Annum			
Fund Value (if applicable)			
Maturity Date	/ /	/ /	/ /

Please complete use **'Notes'** section at the end of this form if additional space is required.

**Section B – Years of Service**

Joined Service / / Left Service / / Retirement Date / /

**Section C – Share Holding**

Did you directly or indirectly at any time in the three years prior to leaving service or retiring:

- |   |     |    |
|---|-----|----|
| 1) Own or control more than 20% of the voting rights in the company, or its parent company?               | Yes | No |
| 2) If you are under 60 years of age, have you disposed of your full shareholding (if any) in the company? | Yes | No |

**Section D – Early Retirement 20% Directors**

**Please note:** This section should be completed where a 20% director is taking retirement benefits before age 60.

In a case of early retirement for a 20% director, all links with the business must be severed. This includes disposal of all shares held in the company.

Have all shares been sold and/or transferred?                      Yes                      No

Who were the shares sold and/or transferred to?

Please send us the following confirming director has left service and the disposal of shareholding:

P45 or employment summary from Revenue

Letter from Company Accountant

Copy of CRO (Company Registration Office) correspondence

Stock transfer form

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**Part 3 – Declaration**

I authorise the payments selected above in full discharge of all liability of Aviva Life & Pensions Ireland Ireland DAC of all benefits and guaranteed annuity rates provided by the policy/policies mentioned above.

I agree and understand that Aviva’s processes may involve electronic means including, but not limited to, data entered online, the capturing of our signatures on an electronic device, the use of electronic signature or the use of a signature-free process; Aviva’s processes may also (even where commenced on-line) involve manual processes and/or require wet ink signing of documents at certain points. I agree that the electronic signature of any party is the legal equivalent of their manual signature on this form.

Signature of Policy Owner     

Date                      /                      /

**Please note:**

The value of your policy is not guaranteed as unit prices can fall as well as rise.

If you’re invested in our Unitised With Profits fund a Market Value Adjustment may apply to your fund.

