

Transfer in of Pension Benefits

What is the Single Scheme Transfer facility?

Under the Single Scheme transfer facility, if you have accrued certain Revenue approved retirement benefits outside of your employment in the Irish Public Service, subject to eligibility, you may be able to use a Transfer Value assigned by the Trustees of those third party retirement arrangements to buy extra Single Scheme benefits. Any retirement benefits you transfer in are in addition to those you build up over the ordinary course of your pensionable employment.

The transfer of retirement benefits accrued under pre-existing public service pension schemes is not permitted.

Am I eligible to transfer external pension benefits into my Single Scheme pension?

To be eligible to transfer pension benefits into the Single Scheme, you must have the capacity to become a vested member of the Single Scheme before reaching your normal retirement age.

How does the Single Scheme Transfer facility work?

The Single Scheme transfer facility works by using a Transfer Value assigned by the Trustees of your external private pension schemes to purchase additional retirement benefits (termed "referable amounts").

How much in extra benefits will my Transfer Value to buy?

A Single Scheme Member Purchase/Transfer Calculation tool is available on our website. This calculation tool will give you an indication of the cost to buy additional retirement benefits using a Transfer Value. You should confirm with your employer that you are eligible to transfer in retirement benefits as the calculation tool cannot confirm eligibility.

This calculation tool is available on the Single Pension Scheme website at www.singlepensionscheme.gov.ie/for-members/scheme-information

Are there limits on the amount of extra benefits I can transfer?

Yes. Your employer's Pension Officer can advise you on what these limits are and how they are calculated.

Can I get tax-relief if I use a Transfer Value to purchase extra benefits?

You may be entitled to tax-relief if you use a Transfer Value to purchase extra benefits, however this will depend on your personal circumstances. You should contact Revenue for further information on whether you are eligible for tax-relief as your employer cannot provide you with this information.

Is the transfer facility good value for money?

It is strongly advised that you seek independent financial advice if you are considering purchasing additional retirement benefits by way of a Transfer Value. Your employer is not permitted to provide you with financial advice. Other, more suitable ways of increasing your retirement benefits may exist outside of the purchase facility, for example through products such as AVCs (Additional Voluntary Contributions) or an AVC PRSA.

Where can I get further information about transferring-in external pension benefits into my Single Scheme pension?

You can find more general information, including a copy of your **Scheme Information Booklet**, in the members' area of the Single Scheme website at www.singlepensionscheme.gov.ie/for-members

If you have any specific questions or need further help, you should contact your employer's Pension Officer who will be able to assist you.