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| **Resource Toolkit** | Single Scheme Administration Project (Phase 1)  **Transfer Resources** |
| **Resource Name** | Template Letter – Transfer Value Quotation Template Letter |
| **Resource Reference** | SPS.TFR.TL.02 (Phase 1) |
| **Description** | This letter may be used to provide information on calculated member purchase limits and the cost to purchase additional retirement benefits in the Single Scheme by way of an external transfer value. |
| **Version** | V1.0 |

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| **PLEASE NOTE:** Administratorsmay accesslegislation, Circulars or Letters to Personnel Officers noted in this Procedure by accessing the Circulars & Legislation Section of the Single Scheme Website at [www.singlepensionscheme.gov.ie/circulars](http://www.singlepensionscheme.ie/circulars) |

**Strictly Private & Confidential**

<<Title>> <<Forename>> <<Surname>>

<<Home Address 1>>

<<Home Address 2>>

<<Home Address 3 >>

dd/mm/yyyy

**Re: Single Public Service Pension Scheme Transfer Value Quotation**

**Member: <<Member name>>**

Dear <<Title>> <<Surname>>

I acknowledge receipt of your *Expression of Interest (Transfer) Form* seeking information on the value of purchasing additional retirement benefits in the Single Public Service Pension Scheme by way of transferring-in benefits held by you with <<insert 3rd party provider name>>.

Please note:

* Additional retirement benefits in the Single Scheme are purchased by way of a “transfer value” provided by the Administrator/Trustee of the transferring, Revenue approved external pension product. The “transfer limits” and “costs” below are based on a transfer value provided by <insert 3rd party provider name>> in the amount of €0.00
* The cost to purchase additional retirement benefits below (pension and lump sum referable amounts) is an estimate only and may be subject to change if the transfer value quoted increases or decreases. Transfer values are subject to change and the amount above may not represent the actual transfer value amount at the time you wish to formally proceed with the transfer
* The “transfer limits” below are calculated based on our records and information provided by you and previous Single Scheme employers where applicable. Please see below information provided to us in respect of previous pensionable Single Scheme employments where contributions have not been refunded to you:

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| --- | --- | --- | --- |
| **Single Scheme Employer** | **Period of Single Public Service Pension Scheme Membership\*** | | **Accrual category** |
| **From** | **To** |
| Current Employer | <<dd/mm/yyyy>> | <<Date of Statement or DOLS if earlier>> | <<Standard, Uniformed>> |
| <<Insert Former Employer Name>> | <<dd/mm/yyyy>> | <<dd/mm/yyyy>> | <<Standard, Uniformed>> |
| <<Insert Former Employer Name>> | <<dd/mm/yyyy>> | <<dd/mm/yyyy>> | <<Standard, Uniformed>> |

**Transfer Limits**

On the basis of the quoted transfer value provided, in the amount of €0.00, you may be eligible to purchase pension or lump-sum referable amounts up to calculated limits. These limits are the most in referable pension or lump-sum amounts that you are permitted to purchase under the terms of Circular 15 of 2019.

Based on the information provided your

1. Pension referable amount transfer limit is €0.00
2. Lump sum referable amount transfer limit is €0.00 resulting in a
3. Total purchase limit of €0.00 ((a) **plus** (b))

**Cost to purchase additional Pension and Lump Sum Referable Amounts**

Please note that the costs below are gross amounts and do not take tax-relief that may be available to you through the Office of the Revenue Commissioners into account. Tax-relief may be available to you on the cost to purchase additional referable pension and/or lump-sum amounts. This is a matter for you and Revenue.

**Pension Referable Amounts**

The cost to purchase €1 of pension referable amounts is €­­0.00 and the cost to purchase the pension referable amount limit at (a) above is €0.00. In order to calculate the cost of purchasing pensionable referable amounts between €1 and the pension referable amount limit you should multiply the cost to purchase €1 by the amount in pension referable amounts you would like to buy.

**Lump Sum Referable Amounts**

The cost to purchase €1 of lump sum referable amounts is €­­0.00 and the cost to purchase the lump sum referable amount limit at (b) above is €0.00. In order to calculate the cost of purchasing lump sum referable amounts between €1 and the lump sum referable amount limit you should multiply the cost to purchase €1 by the amount in lump referable amounts you would like to buy.

**Important**

Once you have decided how much in pension and/or lump sum referable amounts you would like to buy it is important that the total cost does not exceed your total purchase limit of €0.00. You cannot purchase any amount in excess of the total purchase limit.

**If your transfer value is greater than the total purchase limit then the amount of the transfer value in excess of the calculated purchase limits is foregone. It is**

You should always seek **independent financial advice** prior to formally transferring benefits held in a Revenue approved pension scheme into the Single Scheme. An independent financial advisor may also be able to provide guidance on other means of increasing your final retirement benefits.

If you have any questions or if you wish to formally proceed with the transfer-in of these external benefits, please contact <<insert Pension Officer’s Contact details>>.

Yours sincerely

**<<Pension Administrator’s Name>>**

**<<Pension Administrator’s Department**