At a glance

How to use the Estimator Tool

What is the Single Scheme Estimator Tool?

The Single Scheme Estimator Tool is a spreadsheet based calculator designed to give **active** Single Scheme members a broad indication of the level of retirement benefits that they may be eligible to receive on reaching their normal retirement age. Because Single Scheme benefits build up every time a member gets paid, it is not possible to provide a precise forecast of your retirement benefits. To be eligible to receive a retirement benefit under the Scheme, a member must have paid into the Scheme for 24 months or more.

What information do I need to have to hand to use the Estimator Tool?

You will need all of the information below.

- Full-Time Gross Annual Pensionable Remuneration: this is your basic annual pay plus any allowances approved as pensionable by your employer
- Full-Time Equivalent (FTE) or *"Work Pattern"* information for the current year. A full-time worker has an FTE of 100%. A part-time worker that works half of the hours of a full-time colleague, would have a work pattern FTE of 50%. If you have changed your work pattern this year, please use your current work pattern
- Your year of birth
- Your year of entry to the Single Scheme (i.e. the year you joined the Single Scheme, or the earliest year for which you did not receive a refund of contributions)
- You will also need to have your *"Full-Time Equivalent"* or *"Work Pattern"* information and *"Full-Time Gross Annual Pensionable Remuneration"* details for each year you have been a member of the Single Scheme. If you changed your work pattern in a particular year, please use the average work pattern for that particular year.

The Estimator Tool outputs are based on a number of built-in assumptions and the information you provide. These assumptions are set out under the heading *"What are the assumptions?"* in this user-guide.

What information will the Estimator Tool provide?

You will receive a broad estimate of your Single Scheme normal retirement benefits at your normal retirement age based on the built-in assumptions and the information you provide. The estimate that the tool provides is divided into three sections;

1. Contributions This Year– these are the amount of Single Scheme pension contributions you are estimated to pay over the next twelve months. This section also sets out the Pension Related Deduction (PRD) you are estimated to pay over the next twelve months. The PRD or "pension levy" will be replaced by the Additional Superannuation Contribution (ASC)) from 1 January 2019 and the Estimator Tool also takes this into account where relevant. Please note that neither the PRD nor the ASC are a unique feature of the Single Scheme and that these deductions apply to all pensionable public servants whether members of the Single Scheme or another public service pension scheme.
2. Retirement Benefits Built Up This Year - on the basis of the information you provide, these are the estimated referable pension and lump sum amounts you may build up towards your final Single Scheme normal retirement pension and lump sum benefits over the next 12 months. The Estimator Tool will also indicate when your normal retirement age is.
3. Estimated Benefits at Retirement – on the basis of your inputs this section sets out your estimated normal retirement benefits at your normal retirement age, in current day money terms. This means that your estimate is shown in the equivalent of "today's money."

What are the assumptions?

In order to provide an estimate the Estimator Tool makes a number of assumptions. It is not possible to forecast what your normal retirement benefits at your normal retirement age will be because you build up Single Scheme benefits every time you get paid. These assumptions should be read carefully and are as follows:

1. All values shown are in present day money terms. Your estimated normal retirement pension and lump benefits are assumed to increase every year by a rate of inflation of 1.5%.
2. Your pensionable pay is assumed to increase in line with a projected nominal pay growth of 2.5% per annum in accordance with the actuarial guidance issued by the Society of Actuaries in Ireland, Actuarial Standards of Practice PEN-12.
3. A further 1% per annum adjustment is made to assumed pensionable pay to allow for expected career progression.
4. You are assumed to be eligible to receive the full Contributory State Pension from your state pension eligibility age. The Contributory State Pension rate is €12,695.39 per annum (or €243.30 per week) from 26 March 2018. The Contributory State Pension is assumed to increase by 2.5% every year .
5. Your annual salary is assumed to be earned evenly throughout the year.
6. Your contributions include your Single Scheme employee contributions, your Pension Related Deduction (PRD) payments for the year 2018, and Additional Superannuation Contributions (ASC) from 1 January 2019 until your normal retirement age.
7. This calculator applies to active standard grade members of the Single Scheme only.
8. You are assumed to continue your current work pattern until your minimum normal retirement age.
9. You are assumed to have started working mid-way through your year of entry to the Single Scheme.

What is the disclaimer?

- This Estimator Tool is designed to give a broad indication of retirement benefits for a Standard Grade member of the Single Scheme at normal retirement age.
- The outputs from the Estimator Tool are not a guarantee of the retirement benefits payable at your normal retirement age.
- The estimate is based on the information you provide as well as the assumptions detailed in the Estimator Tool. It is essential that you read the assumptions to get a better understanding of how your estimate is arrived at.
- Any information obtained through the use of the Single Scheme Estimator has no legal standing nor is it in any way suitable for purposes other than to give you a broad indication of your normal retirement benefits. If you need Single Scheme benefit information for official purposes (e.g. retirement, Family Law) you should contact your employer's Pensions Administrator or, if applicable, Shared Service Centre.
- The Department of Public Expenditure and Reform accepts no responsibility for any errors, omissions, or misleading statements obtained through the use of the Single Scheme Estimator. At all times the terms of the Public Service Pensions (Single Scheme and Other Provisions) Act 2012 govern entitlements to benefits under the Single Scheme.
- The results from the Estimator Tool are not intended to replace the requirement for your employer to provide you with an annual benefit statement.
- The specific data that you enter into this calculator tool is not stored or monitored by the Department of Public Expenditure & Reform. Your use of the website on which this Estimator Tool is held is governed by the terms of the website Privacy Statement that may be viewed at http://singlepensionscheme.gov.ie/privacy/

Where can I get further information?

Before using the Estimator Tool you should familiarise yourself with the Scheme provisions as outlined in the Scheme Booklet at https://singlepensionscheme.gov.ie/for-members/scheme-information/

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

Glossary of Common Terms used:
http://singlepensionscheme.gov.ie/for-members/scheme-information/glossary/

At-a-Glance Guides

Overview of the Single Scheme – At-a-Glance
http://singlepensionscheme.gov.ie/for-members/scheme-information/ataglance/scheme-overview/

Building Up Benefits – At-a-Glance:
http://singlepensionscheme.gov.ie/for-members/scheme-information/ataglance/building-benefits/

Normal Retirement – At-a-Glance:
http://singlepensionscheme.gov.ie/for-members/scheme-information/ataglance/normal-retirement/

Pension Related Deduction FAQ:
PRD: http://www.cspensions.gov.ie/faq5.pdf