

# TEACHERS' PENSIONS EXPLAINED

Pre – 1995

1995 – 2004

2004 – 2012

2013 –

## Employed Prior to 5<sup>th</sup> April, 1995 Teachers' Superannuation Scheme Class D Social Insurance

Pension: Full pension paid by Department of Education and Skills (Based on final salary)

Compulsory retirement at end of school year following 65th birthday (See note 1 below)

Full pension after 40 years' of service

Voluntary retirement available at age 60 (2 years minimum service)

Voluntary retirement available age 55 onwards provided 35 years' service

Cost neutral retirement available from age 50 (See note 2 below)

Pension benefits can be preserved to age 60 if resigned earlier from teaching

## Employed from 6th April 1995 Teachers' Superannuation Scheme Class A Social Insurance

Pension: Co-ordinated pension, i.e. value of pension paid by Department of Education and Skills (based on final salary) takes account of State Contributory Pension paid separately by Department of Social Protection

Compulsory retirement at end of school year following 65th birthday (See note 1 below)

Full co-ordinated pension after 40 years' of service

Voluntary retirement available at age 60 (2 years minimum service)

Voluntary retirement available age 55 onwards provided 35 years' service

Cost neutral retirement available from age 50 (See note 2 below)

Pension benefits can be preserved to age 60 if resigned earlier from teaching

## Commenced Employment from 1<sup>st</sup> April 2004 Teachers' Superannuation Scheme Class A Social Insurance

Pension: Co-ordinated pension, i.e. value of pension paid by Department of Education and Skills (based on final salary) takes account of State Contributory Pension paid separately by Department of Social Protection

Compulsory retirement age abolished

Full co-ordinated pension after 40 years' service

Voluntary retirement available at age 65 (2 years minimum service)

Retirement between age 55 and 65 available on cost-neutral basis (see note 2 below) Also: supplementary pension paid on application from age 60 by Department of Education and Skills

Cost neutral retirement available from age 55 (see note 2 below)

Pension benefits can be preserved to age 65 if resigned earlier from teaching

## Commenced Employment from 1<sup>st</sup> January 2013 Single Public Service Pension Scheme Class A Social Insurance

Pension: Department of Education and Skills pays pension (based on career average salary) and Department of Social Protection pays State Contributory Pension

Compulsory retirement age 70

Pensionable service replaced with annual referable amounts

Voluntary retirement available at age 66 (2 years minimum service)

Cost neutral retirement available from age 55 (see note 2 below)

Pension benefits can be preserved to age 66/67/68 if resigned earlier from teaching (See note 2 below)

### Notes:

- 1 At time of going to press, the government has approved a change to the compulsory retirement age. ASTI awaits amending circulars regarding this matter.
- 2 Cost Neutral Early Retirement is a retirement option that allows teachers to retire early with immediate payment of pension benefits. The pension and lump sum payments are subject to actuarial reduction to take account of the early payment of lump sum and the longer period over which pension will be paid.
- 3 CL 0007/2013 states the following: "minimum pension age linked to State Pension age (66 years initially, rising to 67 in 2021 and 68 in 2028)".

- 4 Existing employees who resign/retire and have a break in employment of 26 weeks or greater will be members of the Single Public Service Scheme on return to employment.
- 5 The ASTI has a pension sub-committee that works to ensure that pension issues are continually highlighted and kept under review on behalf of ASTI members.

[www.asti.ie](http://www.asti.ie) publishes a large body of relevant material regarding pension issues. A useful guide is also published for teachers by the Department of Education and Skills in the pensions section of their website – [www.education.ie](http://www.education.ie)