

## OPTIONS FOR ENHANCEMENT OF PENSION / RETIREMENT BENEFITS

### Important information for all ASTI members

1. In ASTI literature and communications pertaining to pensions and retirement benefits members are advised on all of the options open to them. Members should make themselves aware of all options when considering enhancing their pension or retirement benefits. Decisions should be made in accordance with individual financial resources, family circumstances and personal financial needs and objectives.
2. The options available include:
  - (a) **Buy-Back Scheme:** This scheme, agreed with the Department of Education and Science under the PCW national partnership agreement, allows members to purchase, at a preferential rate, years when they could have been in the pension scheme but did not join. This situation occurred before the Pension Scheme became compulsory (see Circular Letter 26/97 and consult the DES website Pension Frequently Asked Questions). This is the most cost-effective way of augmenting pension entitlements.
  - (b) **Notional Purchase Scheme:** This scheme agreed with the Department of Education and Science allows for the purchase of additional (notional) years pension at market rates. Because the benefit purchased is the same as the teachers' pension scheme, the benefit is guaranteed and is superior to options available in the private pensions market (see Circular Letter PEN 0129/2006 and consult the DES website Pension Frequently Asked Questions).
  - (c) **AVCs:** This option, provided across the public service by private providers, offers flexibilities not available under the Notional Purchase Scheme, e.g. a greater proportion of the accumulated fund can be taken as a lump sum and continuing access may be had to an Approved Retirement Fund. Benefits under this option are not guaranteed and are subject to the rise and fall of the stock market. The Brokers for this scheme, which is underwritten by Irish Life, are Cornmarket Ltd. Telephone: 01-4084000.
3. Members who are unhappy with regard to their pension/retirement benefits may have recourse to the Pensions Ombudsman and the Financial Regulator.
4. Trade Unions are not financial intermediaries licenced by the Financial Regulator.

The most recent ASTI information leaflet on retirement options for second level teachers is available at [www.asti.ie](http://www.asti.ie)