

AHCPS Income Continuance Plan

Summary


Dear Member

I'm pleased to report that the recent review of the AHCPS Income Continuance Plan has proven to be extremely positive for members with a significant reduction in the contribution rate from 0.9% to 0.65%.

The new lower rate of 0.65% has been guaranteed until August 2014. Along with the reduction in the contribution rate, new enhancements have been introduced to the Plan which will be of great benefit to you as a member.

With over 2,000 AHCPS members already in the Plan, it is well placed to provide vital protection for members at an affordable cost for many years to come.

If you haven't already joined I would urge you to consider doing so now.



Yours sincerely,
Dave Thomas,
General Secretary

Why you need the AHCPS Income Continuance Plan

Although many AHCPS members feel that they will never need the protection the Plan provides, sadly our experience has been that even the healthiest person can suffer unexpected illness or, indeed, have a serious accident. This is why membership of the Plan is so vital for every member as it's designed to dovetail with your sick pay entitlements.

1 What happens to your salary if you fall ill?

Typically if you fall ill for more than 26 weeks in any 12 month period your pay is cut by half. And after 52 weeks of illness in any 4 year period you are taken off the payroll altogether.

If at this point you are forced to retire on grounds of ill health, you may be entitled to an Early Retirement Pension (ERP). Even if you have many years of service, your ill health Early Retirement Pension will only be a fraction of your pre-disability salary. If you do not retire, you will receive no income from your employer and only a small minority of AHCPS members who are paying PRSI at the higher 'A1' rate will be entitled to State Illness Benefit; but at just €10,227 (2010 level), this provides a subsistence level of income only.

2 How the Income Continuance Plan helps you

In return for a modest contribution from salary this Plan helps provide you with an income of up to 75% of your pre-disability salary in the event that you fall ill. It does this by topping up your Early Retirement Pension (ERP) and/or State Illness Benefit to 75% of your pre-disability salary.

Claims under the Plan will be paid if Irish Life, the Plan's insurer, is satisfied that because of injury or illness you are unable to carry out your normal job, and you are not involved in any other remunerative occupation.



For less than €6* per week you could get the following benefits:

1 Income Continuance/Disability Benefit

- An income of up to 75% of salary (less any Early Retirement Pension/State Illness Benefit)
- Payment of benefit up until age 65
- Special arrangements for members going job sharing/taking a career break/unpaid parental or adoptive leave/unpaid maternity leave/unpaid leave to take care of a dependant relative.

The Plan goes on paying you until you recover, are deemed fit to return to work by Irish Life, die, or right up to your 65th birthday if you are permanently disabled.

2 Life Cover

- An extra three months' benefit paid after the death of a claimant – If a claimant who is receiving benefit from the Plan dies, Irish Life have agreed to pay an extra three months' benefit to the member's estate
- Accidental Death Benefit of €15,000 – paid to the member's estate if the member is killed as a result of an accident
- Children's Death Benefit of €4,000 – paid if a member's child under age 21 dies.

3 Eligibility

You may apply to join the Plan if you are an AHCPs member who is:

- Under age 65
- Employed on
 - A permanent full-time basis OR
 - A contract of definite duration (if you are in a temporary position, your contract must be of at least 12 months' duration) OR
 - Working continuously for the past 12 months (if you are in a temporary position, you must be actively working now)
- Working 9 hours or more per week.

Affordable for every member

As membership is so vital, the Plan is designed to be affordable for every member. It's remarkably good value because it's negotiated on a special 'group basis' for AHCPs members. The contribution rate is currently set at just 0.65% of pensionable salary (guaranteed until August 2014) and is conveniently deducted from your salary by your employer. What's more, you are eligible for tax relief at your highest rate of tax. This means the real contribution rate which you will pay is 0.35% of salary after tax (assuming higher rate of tax and PRSI at the lower D1 rate).

* Example

Income	'Real' weekly contribution after tax relief
€60,000	€4.05
€70,000	€4.72
€80,000	€5.39

Here is an example of what the Plan costs for a full-time AHCPs member who is a member of the Superannuation Scheme paying PRSI on the lower 'D1' rate and paying income tax @ 41%.

If you have any questions or would like more information about the Plan, please call Mark Solon on 086 8720075 or email: mark.solon@cornmarket.ie

FOR USE ONLY BY MEMBERS UNDER AGE 50

Valid until February 28th 2010



cornmarket
group financial services Ltd

Association of Higher Civil & Public Servants Income Continuance Plan preferential application form

PLEASE COMPLETE THIS APPLICATION FORM IN FULL

1 Personal Details

Incomplete application forms will be returned

Title: _____ First Name: _____ Surname: _____ Date of Birth: / / 19

Home Address: _____

Tel: Home: _____ Mobile: _____ Work: _____

Email: _____ Gender: Male Female

Marital Status: Single Married Separated Divorced Partnered Widowed

2 Employment Details

Employer: _____

Work Address: _____

Current Annual Salary: € _____ Employee Number: (Refer to Payslip)

Occupation: _____ Superannuation member: Yes No

Is your employment: Permanent Temporary If temporary: Are you employed on a contract of at least 12 months' duration? Yes No

Are you working as a job sharer? Yes No OR

Are you working for 9 or more hours per week? Yes No Have you been actively working continuously for the last 12 months? Yes No

3 Salary Deduction Mandate – must be signed

To the Finance Officer: Employer: _____

Please deduct until further notice from my pay the appropriate amount of my salary in respect of my contribution under the AHCPS Income Continuance Plan and remit this amount to Cornmarket Group Financial Services Ltd. I recognise that these deductions are being made solely as a measure of convenience to me and that they may be terminated at any time. I also recognise that the ultimate responsibility for ensuring that the correct deductions have been made, and that deductions are cancelled when appropriate, rests with me and that beyond making remittances on foot of sums deducted as stated, my employer accepts no responsibility of any kind in this matter.

Applicant's Signature: _____ Date: _____ / _____ / 20

Name (BLOCK CAPITALS): _____

Workplace Name & Address: _____

Employee Number: (Refer to Payslip)

If your employer does not offer a salary deduction facility, please contact Cornmarket and they will provide you with a direct debit mandate.

OFFICE USE ONLY Client Number:

client no

consultant code:

larc code

OFFICE USE ONLY

4 Declaration

WARNING Please read the declaration below carefully and ensure that you fully understand it before completing it.

In the event that any part of the declaration is untrue or incomplete in any respect, your cover may be rendered void and any claim you make may not be paid. If you cannot complete this declaration for medical reasons, please contact your local Cornmarket Consultant for further information.

I wish to join the Income Continuance Plan for AHCPs members. I declare that I am actively at work today, or capable of being actively at work today, and that I have not been absent from work due to any illness or injury or any other medical condition for more than 10 continuous working days in the 12 months prior to the date of signing this declaration (absence due to colds or influenza may be ignored) and I am currently not taking any daily medication for a known long-term medical condition.

I have never been refused, postponed or accepted on special terms for Income Continuance cover (Disability Benefit) or Life Cover (Death Benefit) or Critical Illness Cover.

I understand that failure to disclose a material fact may constitute grounds for rejection of a claim. I consent to Irish Life seeking information from any doctor who at any time has attended to me concerning anything which affects my physical or mental health or seeking information from any insurance office to which a proposal has been made for insurance on my life and I authorise the giving of such information. I agree that this declaration and any other declaration made in connection with this proposal including statements made to a medical examiner acting on behalf of Irish Life shall be the basis of the contract of insurance between me, Irish Life and the Association of Higher Civil & Public Servants.

I understand that Irish Life must be notified of any changes in my health and/or circumstances prior to the assumption of risk (i.e. the date Irish Life accepts you into the Plan). I understand that cover will not begin until this application has been accepted by Irish Life. I also understand that if my proposal for insurance is declined or accepted on special terms then that fact will be noted on a registry administered by the Irish Insurance Federation and may be shared with other companies as a protection against non-disclosure of material facts. I confirm that I am a member of the AHCPs and that I understand that it is a condition of membership that I accept that the AHCPs may amend the terms of the AHCPs Plan or terminate the AHCPs Plan altogether and that decisions of the AHCPs in such matters are binding on all members. I understand I will receive the Plan booklet on being accepted into the Plan along with the Cornmarket Terms of Business document. Please review the Cornmarket Terms of Business prior to joining the Plan online at www.cornmarket.ie.



Applicant's Signature:

Date: / /20

5 Data Protection Declaration

I hereby consent to the use and recording of my personal details (contained herein or provided subsequently) by Cornmarket and Irish Life. I understand that the details I have provided will be held on computer, and/or in printed form or otherwise by Cornmarket and Irish Life. I agree that this information may be used in the future to contact me (by mail/email/telephone) about Cornmarket services which may be of interest to me. I understand that the information provided by me will not be passed on to third parties for the purposes of direct marketing. I also understand that I may at any stage, at no cost, instruct Cornmarket in writing to no longer hold my data for the purpose of sending me such information and that I have a right of access to and the right to rectify the data concerning me held by Cornmarket.

If you do not wish to receive information about preferential Cornmarket deals available to Union members, please tick here:



Applicant's Signature:

Date: / /20

Eligibility

You may apply to join the Plan using this form if you are:

1. Under age 50 *and*
2. A member of the Association of Higher Civil & Public Servants (AHCPs) *and*
3. Employed on:
 - a permanent full-time basis OR
 - a contract of definite duration (if you are in a temporary position, your contract must be of at least 12 months' duration) OR
 - working continuously for the past 12 months (if you are in a temporary position, you must be actively working now)
4. Working 9 hours or more per week.

Job sharing members of the AHCPs who satisfy the eligibility conditions opposite may also apply to join the Plan for AHCPs members. The level of contribution and benefits which apply for them may differ from those relevant for the permanent full time members.

Confirmation of Plan membership

Your cover begins from the date Irish Life, the insurer of the AHCPs Plan, accepts your application. On joining, members receive a formal acceptance letter confirming they have been included as members of the AHCPs Plan. In some cases medical evidence may be required before membership of the AHCPs Plan can be confirmed. This may involve attending for a medical examination.

In a small percentage of cases membership of the AHCPs Plan may be refused. In such cases applicants will receive a letter confirming that they have not been accepted into the AHCPs Plan. Alternatively membership may be offered subject to the condition that certain medical conditions are excluded from cover.

The AHCPs Income Continuance Plan is devised and administered by Cornmarket Group Financial Services Ltd. and is underwritten by Irish Life.



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A member of
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