

PENSION ENTITLEMENTS

Below are examples of pension entitlements. The 1st example is a member with 40 years service, aged 60 & retiring before the end of February 2012. The 2nd example is a member with 40 years service, aged 60 & retiring after February 2012. The 3rd example is a member with 40 years service, aged 58 & retiring before the end of February 2012. The 4th example is a member with 40 years service, aged 58 & retiring after February 2012.

		AP Standard Modified PRSI LSI 2	AP Higher Modified PRSI LSI 2	PO Standard Modified PRSI LSI 2	PO Higher Modified PRSI LSI 2
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Pre December 09 Salary		€82,520	€90,884	€106,582	€114,366
Retiring aged 60 with 40 years service before 29th February 2012	Pension before reduction (POINT 6 BELOW)	€41,260	€45,442	€53,291	€57,183
	Pension with reduction	€38,987	€42,792	€49,935	€53,476
	Gratuity	€123,780	€136,327	€159,873	€171,549
	Pension net take home pay single assessment (per fortnight)	€1,194	€1,270	€1,412	€1,482
	Pension net take home pay Married 1 Income (per fortnight)	€1,307	€1,405	€1,548	€1,618

Post January 2010 Salary		€76,768	€84,296	€98,424	€105,429
Retiring aged 60 with 40 years service after 1st March 2012	Pension	€38,384	€42,148	€49,212	€52,715
	Gratuity	€115,152	€126,444	€147,636	€158,144
	Pension net take home pay single assessment (per fortnight)	€1,182	€1,257	€1,397	€1,467
	Pension net take home pay Married 1 Income (per fortnight)	€1,290	€1,392	€1,533	€1,603

Pre December 09 Salary		€82,520	€90,884	€106,582	€114,366
Retiring aged 58 with 40 years service before 29th February 2012	Pension before cut and actuarial reduction (point 5 & 6 below)	€41,260	€45,442	€53,291	€57,183
	Pension after reductions	€35,269	€38,699	€45,134	€48,325
	Gratuity (Tax Free)	€118,953	€131,010	€153,638	€164,858
	Pension net take home pay single assessment (per fortnight)	€1,120	€1,188	€1,316	€1,380
	Pension net take home pay Married 1 Income (per fortnight)	€1,203	€1,299	€1,452	€1,515

Post January 2010 Salary		€76,768	€84,296	€98,424	€105,429
Retiring aged 58 with 40 years service after 1st March 2012	Pension before Actuarial Reduction (point 5 below)	€38,384	€42,148	€49,212	€52,715
	Pension after reduction	€34,584	€37,975	€44,340	€47,496
	Gratuity (Tax Free)	€110,661	€121,513	€141,878	€151,976
	Pension net take home pay single assessment (per fortnight)	€1,106	€1,173	€1,300	€1,363
	Pension net take home pay Married 1 Income (per fortnight)	€1,184	€1,279	€1,436	€1,499

1. Figures have been rounded to the nearest decimal point
2. Tax Credits and Standard Rate Cut Off Point used are standard
3. Post 1st March 2012 figures are based on salaries as of 1st January 2010
4. Figures assume Full service without any further increments
5. Actuarial Reductions apply to pre 60 retirement examples
6. Pre 29th February 2012 figures take the Pension cut into account

Pension reduction rates	
First €12,000	0%
Between €12,001 and €24,000	6%
Between €24,001 and €60,000	9%
Balance above €60,001	12%

Cost Neutral early retirement - Actuarial Reduction		
If you retire before the age of 60 the following gives the percentage pension and lump sum that will be paid to you		
Age	Lump sum	Pension
50	82.20%	62.40%
51	83.90%	65.10%
52	85.50%	67.90%
53	87.20%	71.00%
54	88.90%	74.30%
55	90.70%	77.80%
56	92.40%	81.60%
57	94.30%	85.70%
58	96.10%	90.10%
59	98.00%	94.80%

For example if a person has 35 years service at 56 they would get a lump sum of 92.40% of 105 80ths and a pension of 81.60% of 35 80ths.