PENSIONS IRELAND

Defined benefit calculation review

Salary, service and scheme rules

Use after reading the explanation. This sheet records questions about a defined benefit statement; it does not confirm an entitlement, transfer value or personal tax result.

1. Identify the statement and benefit design

- ☐ Record the exact scheme, statement date and intended retirement date.
- ☐ Is the amount earned to date or a projection including future service?
- ☐ Confirm whether the design is final salary, career average or another formula.

2. Record inputs confirmed by the administrator

- ☐ Pensionable salary: definition, amount and date.
- ☐ Reckonable service: confirm part-time work, breaks and transferred service.
- ☐ Pension fraction: keep separate from any lump-sum fraction.
- ☐ Integration: record a confirmed offset and method; do not guess.

3. Keep benefit options distinct

- ☐ Separate annual pension, cash option, AVC balance and transfer value.
- ☐ Ask whether taking cash reduces the annual pension.
- ☐ Ask about retirement-date adjustments, increases and dependant benefits.

Hypothetical arithmetic only: EUR60,000 salary x 24 years / 60 = EUR24,000 annual pension before personal tax. No offset, early-retirement adjustment or exchange for cash assumed. Your scheme may use different rules.

4. Question / responsible person / follow-up date

Guide: pensions-ireland.ie/defined-benefit-pension-calculation-ireland/

Tool: pensions-ireland.ie/defined-benefit-pension-calculator/

Keep completed records private. Do not send pension statements or PPS numbers through a general website enquiry. No signup is needed to use this worksheet.