



Circular 5/2015

13th April 2015

Mr Ian Tegerdine
Interim National Director of Human Resources
Health Service Executive
Dr Steevens' Hospital
Dublin 8

Reminder – Standard Fund Threshold (SFT) – Applying for a Personal Fund Threshold (PFT)

Dear Mr Tegerdine

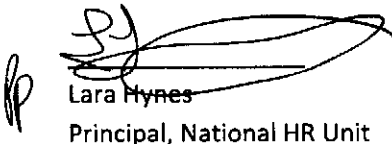
I refer to this Department's Circular 13/2014 in relation to applying for a Personal Fund Threshold (PFT), and in particular, the requirement to apply to the Revenue Commissioners prior to 1st July 2015.

The purpose of this letter is to ask you to remind staff that may be affected by these provisions, to ensure that they are in a position to forward their application to the Revenue Commissioner by 30th June 2015.

In this context, please see attached letter received from the Department of Public Expenditure and Reform which recommends that anyone requiring a PFT should submit their application to their pension administrator(s) now, to ensure that the volume of applications does not result in the deadline being missed.

The contents of this circular should be brought to the attention of all relevant employees in both the HSE and in Section 38 Agencies funded by the HSE. It should also be brought to the attention of relevant management including those in Pension, HR and Finance. All employee queries should be directed, as appropriate, to the relevant superannuation section or to National Pensions Management, Manorhamilton.

Yours sincerely



Lara Hynes
Principal, National HR Unit

Encl.

Tús Áite do
Shábháilteacht 1 Othar
Patient Safety 1 First



Ref: P18/065/06

31 March, 2015.

To: All Personnel Officers

Cc: Secretaries General/All Heads of Departments/Offices

Reminder - Personal Fund Threshold

I refer to this Department's circular Ref: P18/065/06 dated 27 June 2014 (copy enclosed) in connection with pension entitlements and the Standard Fund Threshold of €2m put in place by the Finance (No 2) Act 2013 and, in particular, the Personal Fund Threshold for which higher paid staff may apply to the Revenue Commissioners before 1 July 2015. This arises where the capital value of pension entitlements on 1 January 2014, as calculated under the circular, exceeds €2m. Regardless of the overall capital value of an individual's pension entitlements for PFT purposes at 1 January 2014, an upper limit of €2.3m applies. However, subject to this, a PFT between €2m and €2.3m may be awarded by Revenue in appropriate circumstances. (Anyone who already holds a PFT retains that PFT and is not required to take any further action).

The purpose of this letter is to ask you to remind staff who may be affected by these provisions to ensure that they are in a position to forward their application to the Revenue Commissioners by 30 June, 2015.

This letter will be of relevance to

- Higher paid staff whose pension entitlements are derived solely from public service. For staff who expect to retire on a full pension, i.e. 50% of salary and a lump sum of 150% of salary, higher pay starts at above €160,000.
- Staff who may have significant pension entitlements arising from a previous employment whether public or private sector and who have not previously received a PFT from Revenue.
- Staff entitled to a preserved pension and whose total pension entitlements would be at a similar level to those in the first group above.

While the deadline for application to the Revenue Commissioners for a PFT is 30 June, 2015, anyone applying for a PFT must first request and obtain a detailed statement from the pension administrator of each relevant pension arrangement of which he/she is a member. These statements require detailed and often complex calculations and given the number of applications likely to be submitted for PFTs, **it is strongly recommended that anyone requiring a PFT should submit their application to their pension administrator(s) now** to ensure that the volume of applications does not result in the deadline being missed. The contact details for queries are set out at pages 9 and 10 of the circular and FAQs are in Appendix 6.



Frank Griffin

Principal

Remuneration, Industrial Relations and Pensions Division