



Income Protection Plan for Central Bank of Ireland Employees



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Plan Summary

The main purpose of 'Income Protection' is to provide you with a replacement income in the event that you fall ill and find yourself unable to work.

Once your salary has reduced to half pay or Temporary Rehabilitation Remuneration is being paid, the Plan aims to pay you an income of up to 75% of your salary less any other income (e.g. half pay, Temporary Rehabilitation Remuneration, Early Retirement Pension, State Illness Benefit) to which you may be entitled.

The Plan goes on paying you until you recover, go back to work, are deemed fit to return to work by Irish Life, die, or right up until you reach your 65th/68th* birthday, if you are permanently disabled.

HOW MUCH DOES THE PLAN COST?

The contribution rate is 0.84% of gross salary.

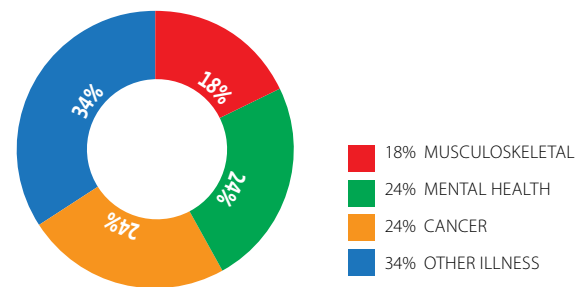
As the total contribution rate is eligible for tax relief, the actual cost of membership for the typical member paying income tax @ 40% will be just 0.50% of salary.

* Members who entered/re-entered the Public Service after 1st January 2013 will enjoy cover until their 68th birthday rather than their 65th birthday which applies for all other members.

Plan facts

Since April 2014, membership of the Plan has grown by over 40%.

MOST COMMON DISABILITY BENEFIT CLAIMS*



* Source: Irish Life Claims Department (April 2015).

Example of the cost

Income	CONTRIBUTION RATE	
	Weekly (gross)	Weekly (net)
€35,000	€5.63	€4.51*
€45,000	€7.24	€4.35**
€55,000	€8.85	€5.31**
€60,000	€9.66	€5.79**

* Real contribution rate of 0.67% paying income tax @ 20%.

**Real contribution rate of 0.50% paying income tax @ 40%.

Rates include 1% Government Insurance Levy.

Please note: This rate (based on the benefits in place at the 2015 review) is guaranteed until the next Plan review on 1st May 2020.



How is it deducted from my payslip?

The '**INCOME PROTECTION**'* deduction is the gross amount and, due to tax relief, **not** the amount it actually costs you.

In most cases, the premium will be deducted from your salary and tax relief will automatically be applied by your employer at source under the 'net pay arrangement'. This means that you do not need to submit tax returns to claim the relief.

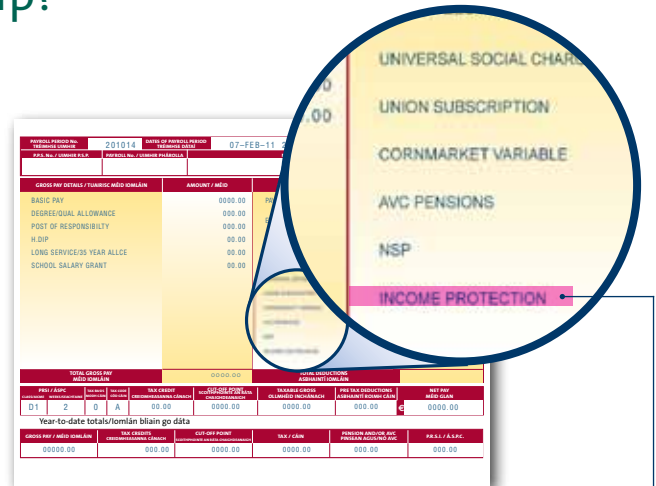


	Figure that appears on your weekly payslip	Amount that it actually costs you
INCOME PROTECTION	€7.24	€4.35

* Please note that the deduction may be worded differently on your payslip. Your employer will use their own payslip heading. The weekly contribution rates illustrated above are based on a Central Bank of Ireland employee earning €45,000 p.a. and paying income tax @ 40%. It is important to note that the contribution you pay will vary depending on your salary.

6 months' free membership

Your earning power is probably the most important resource you have and should be protected. The good news is that you can now join the Central Bank of Ireland Income Protection Plan, enjoy its full range of membership benefits, and get the first 6 months' membership free!

Offer available to:

1. New entrants to the Plan, joining within 60 days of starting employment **or**
2. New entrants to the Plan under age 40 who have never been a member of the Central Bank of Ireland Income Protection Plan before.

Terms and Conditions:

Offer available from **1st May 2015**. To avail of the special offer of 6 months' free membership to the Plan, you must be a **NEW ENTRANT** to the Plan, joining the Plan within 60 days of starting your employment **or** a **NEW ENTRANT** to the Plan and under age 40. You cannot have been a member of the Central Bank of Ireland Income Protection Plan in the past.

Please note: the closing date for new entrants availing of this offer is **30th April 2020**.



For more information on the Central Bank of Ireland Income Protection Plan, please see the Plan booklet, call **(01) 470 8054** or log on to **www.cornmarket.ie/central-bank-of-ireland**