



Prepared By:
MadeSimple Finance Advice

Teacher Retirement Guide

Teacher Pre-Retirement

3 months in advance of retirement date

Steps

- Notify your principal
- Notify Board of management
- Complete Retirement application form 'RET1' (with help of IPS Financial Advice Ltd) and send to your Superannuation dept

2 months in advance

Steps

- Stop any voluntary deduction from your payslip e.g., AVC, Credit Union, etc

1 month

Steps

If you have an AVC or wish to do a last minute lump sum into an AVC:

- Get your employer to complete the 12/13-year income form.
- Ensure you have sufficient funds in your bank account to cover up to 8 weeks of living expenses

Teacher Post Retirement

Talk to your financial advisor about your options on your AVCs.

You will receive a letter from your employer confirming what your pension and lump sum were.

You will also receive back your 10/12-year income form.

Once you receive this letter, you should follow our 'Steps on page four.

Claim any tax relief from Revenue on deductions from your lump sum.

Supplementary Pension and/or Jobseekers

Steps

- Speak with your financial advisor at MadeSimple in relation to claiming your Supplementary Pension from your employer or Jobseekers Benefit from Social Welfare

After payment of lump sum

Steps

- Discuss how we can supplement your income using ARF and Lump Sum

Settling Your AVC



Step 1

Meet with an advisor to help you get the maximum tax free from your PRSA/AVC.

See what your options are with the balance, taxable lump sum, annuity or Approved Retirement Fund.

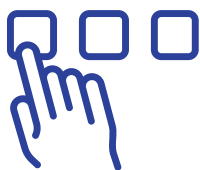
See which one is best for you.



Step 2

Send your documents to MadeSimple such as:

- Proof of identity
- Proof of bank account
- Superannuation statement from your employer (dated post retirement)
- 12 year income form



Step 3

You will receive your AVC retirement options and then it is time to choose your drawdown options.

Make sure you meet with your Financial advisor from MadeSimple at this point to ensure you choose the correct option.



Step 4

Settle your AVC.



Invest In You

We review all your pensions and calculate what your retirement income will look like. Based on that analysis, we can recommend a course of action so you can maximize your benefits.

Very few employees we talk to have entered full-time employment from day one and stayed with the same employer for their whole working life.

Employees call us worried about old pensions, career breaks, job sharing, working abroad, etc.

Things are never straightforward until we put your retirement financial plan in place!



MadeSimple

Book Your Review Today



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