

Quick Comparison

Zurich Master Trust Executive Pension vs PRSA



Product	Zurich Master Trust Executive Pension	PRSA																												
Contributions from Employer	Subject to Funding Calculation – Allowable as either Ordinary Annual Contributions (immediate tax relief) or Special Contribution (potential requirement to spread forward tax relief).	No upper limit on Employer Contributions. No requirement to spread forward relief.																												
Contributions from Employee	<div>There are Age-related contributions limits (and an Earnings Cap of currently €115,000) that apply to pension contributions made by individuals who are members of a company pension scheme in a Master Trust, as follows:</div> <table><tr><th>Age Band</th><th>% of Net Relevant Earnings</th></tr><tr><td>Up to age 29</td><td>15 %</td></tr><tr><td>30 – 39</td><td>20 %</td></tr><tr><td>40 – 49</td><td>25 %</td></tr><tr><td>50 – 54</td><td>30 %</td></tr><tr><td>55 – 59</td><td>35 %</td></tr><tr><td>60 and over</td><td>40 %</td></tr></table>	Age Band	% of Net Relevant Earnings	Up to age 29	15 %	30 – 39	20 %	40 – 49	25 %	50 – 54	30 %	55 – 59	35 %	60 and over	40 %	<div>There are Age-related contributions limits (and an Earnings Cap of currently €115,000) that apply to pension contributions made by individuals who are members of a company PRSA scheme, as follows:</div> <table><tr><th>Age Band</th><th>% of Net Relevant Earnings</th></tr><tr><td>Up to age 29</td><td>15 %</td></tr><tr><td>30 – 39</td><td>20 %</td></tr><tr><td>40 – 49</td><td>25 %</td></tr><tr><td>50 – 54</td><td>30 %</td></tr><tr><td>55 – 59</td><td>35 %</td></tr><tr><td>60 and over</td><td>40 %</td></tr></table>	Age Band	% of Net Relevant Earnings	Up to age 29	15 %	30 – 39	20 %	40 – 49	25 %	50 – 54	30 %	55 – 59	35 %	60 and over	40 %
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Trustee	Yes – Zurich Ireland Master Trustee DAC.	Not a trust-based arrangement.																												
Access	From 50 onwards where employment has terminated and all links with the employer linked to the scheme are severed, otherwise scheme NRA (lowest possible 60)	Between 50 – 60 where employment has ended and member is no longer economically active (retired from all employments). Age 60 otherwise.																												
Death Benefit	Active Member: Lump Sum limited to “4 X Final Remuneration” plus a refund of member contributions. Residual fund used to buy ARF or Annuity. Deferred Member: Where a member has left service or terminated pensionable service the fund is seen as preserved and payable in full to the estate.	Full value paid to the estate.																												

Zurich Master Trust Executive Pension vs PRSA (continued)

Product	Zurich Master Trust Executive Pension	PRSA
Retirement Lump Sum	Calculated using a formula based on Salary and Service Route or 25% of Fund.	25% of Fund
Flexibility	All benefits relating to the same employment must come into payment at the same time.	Possible to split benefits into Multiple PRSA's which is popular with clients looking to phase drawdown.
Normal Retirement Age	Normal Retirement Age under the scheme can be between 60 – 70	Normal Retirement Age for a PRSA is between 60 - 75
Transfers	On leaving service or ceasing contributory service, benefits can be transferred to <ul style="list-style-type: none">- Another Occupational Pension Scheme- A Personal Retirement Bond- A PRSA subject to the member obtaining a Certificate of Benefit Comparison where the Transfer Value is greater than €10,000	Benefits can be transferred to another PRSA or to an occupational pension scheme
Redundancy	Pension Lump Sum from an occupational pension scheme is included in the Standard Capital Superannuation Benefit (SCSB) Calculation when determining taxation of an ex gratia termination payment.	Pension Lump Sum from a PRSA is not currently included in the SCSB Calculation when determining taxation of an ex gratia termination payment.
Overseas transfers	Overseas Transfer not subject to Tax.	Overseas Transfer currently a Taxable Event.

Warning: The value of your investment may go down as well as up.

Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: This product may be affected by changes in currency exchange rates.

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Zurich Life Assurance plc is regulated by the Central Bank of Ireland.

The information contained herein is based on Zurich Life's understanding of current Revenue practice as at November 2023 and may change in the future.

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