

I am a post 6 April 95 staff member (Paying A1 PRSI): How will I be affected by recent Social Welfare Changes?

A post 6 April 95 staff member pays full PRSI and has their pension calculated on a co-ordinated basis. They may receive a supplementary pension as follows:

"(a) Where a person who is in receipt of a pension or a preserved pension under this scheme is unemployed and due to causes outside his or her own control:

(i) Fails to qualify for Social Welfare benefit or

(ii) Qualifies for Social Welfare benefit at a reduced rate then for so long as the preconditions set out in this subparagraph are met, the person concerned may, at the discretion of the University, be paid a supplementary pension under this Scheme.

(b) The amount of a supplementary pension payable pursuant to subparagraph (a) of this paragraph shall be the amount, if any, arrived at by the formula A -

(B+C), where A is the amount of the pension or preserved pension which would be payable to the former member if such pension or preserved pension had been calculated at the rate of 1/80th of his pensionable remuneration for each year of pensionable service, subject to a maximum of 40/80ths, B is the amount of the pension actually payable to the former member and C is the annual amount of the reduced rate of the Social Welfare benefit, if any, which is payable to the former member."

Note:

There is no change to the University retirement age. However "New Entrants" as defined in the Superannuation (Misc Provisions) Act 2004 have no compulsory retirement age and may continue to accrue pensionable service beyond age 65."

Qualifying Age for State Pension:

At age 65 to 31 Dec 2013

At age 66 from 1 Jan 2014

At age 67 from 1 Jan 2021

At age 68 from 1 Jan 2028