

Dear Colleagues,

I refer to the circular letter dated 27<sup>th</sup> June 2013 from the Department of Education and Skills referenced in my email of 1<sup>st</sup> July 2013 [Email No. 2] and available on the HR website.

I wish to bring to your attention the provision in the circular letter regarding pension and retirement on/before 31<sup>st</sup> August 2014.

**“Pensions**

6.1 A staff member who retires on or before 31 August 2014 will have his or her superannuation benefits calculated by reference to the pay scales applying on 30 June 2013.

6.2 Where a staff member retires on or before 31 August 2014 on a pension greater than €32,500 that pension will be subject to the Public Service Pension Reduction (**PSPR**) as provided for in the Financial Measures in the Public Interest Act 2013 which is effective on and from 1 July 2013.”

For retirements that occur **on/before 31<sup>st</sup> August 2014 (“Grace Period”)** the calculation of the PSPR will be determined by reference to the income bands outlined below. The revised PSPR only applies to annual pensions that exceed €32,500 as at 30<sup>th</sup> June 2013 (or date of retirement if later).

<i>Annualised Amount of Public Sector Pension</i>	<i>Original Reduction</i>
First €12,000	Exempt*
Between €12,000 and €24,000	2%
Between €24,000 and €60,000	3%
Between €60,000 and €100,000	5%
Above €100,000	8%

*\*If the pension in payment is €12,000 or less the reduction amounts to zero.*

**Please note that the PSPR applies to pension only and will not impact lump sum payments on retirement.** In all cases where the effect of the application of the revised/new PSPR results in the annual revised pension being reduced to an amount less than €32,500 p.a., then the reductions outlined above shall be limited so that the annual revised pension is not less than €32,500 p.a.

Individuals who retire after 31<sup>st</sup> August 2014 will not be affected by the reduction as their pensions will be automatically lowered by virtue of the fact that the pension on retirement will be based on the reduced pay rates applicable in the public sector from 1<sup>st</sup> July 2013.

**Important Notice**

Please note that under University Statute early retirement is subject to the provision of 3 months notice and the months of July, August and September do not count for notice purposes. Therefore **any individual intending to retire on 31<sup>st</sup> August 2014 must provide notice no later than 31<sup>st</sup> March 2014.**

It is possible to access details of your own pension entitlements via Pensionmaster Online which can be accessed via: <https://pensionsonline.ucc.ie/pmo/Logon.aspx?ReturnUrl=%2fpmo%2fIndex.aspx> .

Individual benefit queries can be forwarded to [pensions@ucc.ie](mailto:pensions@ucc.ie) and will be responded to in order of receipt. Please note that due to expected high number of individual queries as a result of this email, there may be some delay in replying to same.

**Michael Farrell**  
*Corporate Secretary*