

Standard Life
Part of Phoenix Group

Synergy PRSA

Your guide to flexible
retirement saving





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This guide, like retirement saving, is a little about us and a lot about you. Allow us share who we are and what we believe about retirement saving, and then it's over to you and the personal choices open to you.

Standard Life has a belief

Standard Life is a life savings company specialising in retirement. We've been helping people in Ireland to plan and manage their financial future for more than 180 years. We have a fundamental belief – that your retirement is your second life. How we live our second life is as personal to us as how we live now. Some find a new sense of purpose, some refocus on caring for loved ones or those in their community and for others they continue to do what they love, but now it's at their chosen pace.

We have done extensive research into journeying to and through retirement, we've learned there is a second life for every person in every situation. We see how mental and emotional preparation makes your second life all the more enjoyable, and we know financial planning is fundamental to this.

But it's not just years or decades down the line when you will benefit. In our research, we see that when we begin to save for retirement the benefit is immediate. Pension savers are more likely to feel positive about the future, but also feel more positively about their finances now.*

A photograph of a man and a woman laughing together outdoors. The man is on the left, wearing a light-colored long-sleeved shirt, and the woman is on the right, wearing a dark green long-sleeved shirt. They are both smiling broadly and looking towards each other. The background is a bright, out-of-focus outdoor setting.

Join us in our belief
and start saving for
your second life.
Your way.

* Bringing Retirement into Focus. Standard Life, 2023.

Over to you

Getting to know PRSAs

A Synergy PRSA (Personal Retirement Savings Account) is a pension policy designed to suit your personal approach to retirement saving. Key benefits of a PRSA are that they're

Versatile

Flexible

Portable

You maintain control

They give you options



Versatile

Are you employed, self-employed, a company director?

A PRSA can suit any of these, however employees should check first if they have a group scheme available via their employer. If this is the case, a PRSA could still be recommended to top up your savings by making additional voluntary contributions (AVCs). Speaking to a financial adviser will help you see what's the best solution for you.

Flexible

What makes a PRSA so flexible?

Employees and employers can both contribute, and tax relief applies to both.

You can make single, monthly or yearly contributions and stop, restart and change your contributions at any time that suits you. You can select how much you contribute and how often you make these contributions. Regular contributions can be as little as €25 per month - a minimum €300 in each policy year.

Portable

A PRSA policy is completely owned by you and is not linked to only one employer.

This means as you move through your working life, your PRSA can move with you, you can even continue contributions when you are in between jobs, allowing you to keep track of your investment in one policy.

You maintain control

You can also control how your savings are invested. Synergy PRSAs have a wide range of investment options available.

You can easily work with your financial adviser to rate your risk profile, and select funds to suit your risk profile, attitude to sustainability and any other factors important to you.

There is also the option to choose our Target Retirement Funds investment strategy to set your fund selection on an automatic journey of decreasing the risk and increasing the security of your savings as you approach retirement.

Speak to your financial adviser about the investment options available on the Synergy PRSA, they'll help you select the right options for you.



It gives you options

With a PRSA, it's your decision how you take your money at retirement. You can opt to take a cash lump sum and with the balance, subject to Revenue rules, you can:

- retain within the PRSA (known as a vested PRSA), or
- buy a guaranteed pension income for life (an annuity), or
- invest in an approved retirement fund (ARF), or
- take taxable cash, or
- choose a combination of these options.

With an annuity, you buy a product that pays you a regular income for your lifetime. There are some extra benefits and options such as your income increasing each year or going to your spouse or civil partner when you die.

With a vested PRSA or ARF, you continue to invest your retirement fund, while also having access to withdraw from your retirement fund when you need to. When you die, the balance of your policy is payable to your family as part of your estate.



For more information on how to take retirement benefits speak to your financial adviser or visit [standardlife.ie](https://www.standardlife.ie)

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

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

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

Warning: If you invest in this product you will not have any access to your money until you retire.

Your financial plan

Ask any financial adviser and they'd probably agree that early and adequate retirement savings is ideal for financial planning, however we do understand that it can be daunting to commit to a long-term financial product and it's equally daunting to be saving towards something quite unknown.

Visualising your life in retirement can benefit, and to do this, completing our Second Life Questionnaire can really help. This useful tool gets you thinking about and visualising your future second life through some thought-provoking questions, and is available on our website, standardlife.ie.

Also important is having a discussion with your financial adviser about your financial plan now and in your second life. Financial advisers can help with affordability assessments and projections. You may find, as we often see, that although early and adequate is best, it's never too late and all levels of contributions are a step closer you the second life you want.

Your new best friend – tax relief

One of the main reasons why using a pension to save for your retirement is such a crucial step in your financial plan is the generous tax relief available.

Tax relief at the rate you pay tax (your marginal rate) applies to the contributions you save, subject to age related limits, which are shown under "What else might you need to know?". In addition to this, any investment growth is tax free too. This makes choosing a pension plan one of the most tax effective savings decisions you can make.

Tax relief can be applied at source to salary deducted contributions. Outside of salary deduction relief is claimed directly from Revenue. Additional voluntary contributions (AVCs), both regular and single contributions can be paid via salary deduction where relief is applied at source or can be made on an ad hoc basis at any time, for example at the end of tax year.

How do you start a PRSA?

Speak to your financial adviser, they'll make sure you're well informed and help you choose the PRSA to suit your personal circumstances. Setting up the policy is a matter of completing an application which gathers everything needed in one place for both single and regular contributions. Depending on the contribution type, employee and employer contributions can be made by EFT (electronic funds transfer), direct debit, or cheque payable to Standard Life.



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What else might you need to know?

Maximum contributions for tax relief purposes

The maximum pension contributions to a PRSA in any one year that you can get tax relief on is related to your age and is a percentage of your earnings. The maximum gross income figure for relief purposes is €115,000. The age-related limits are:

Your age now	% of your net relevant earnings*
Under 30	15%
30 to 39	20%
40 to 49	25%
50 to 54	30%
55 to 59	35%
60 and over	40%

Age limits of taking out a Synergy PRSA

Synergy PRSAs are open to anyone who is 16 or older, and under 75 years old.

Charges

There are some charges on Synergy PRSAs, however these depend on your investment choices and how your financial adviser structures charges. All charges are shown to you before purchase and your financial adviser can share exact details on the charges that would apply to you. You can switch between Synergy PRSA funds at any time, free of charge.

Accessing your funds

The value of a Synergy PRSA policy is not available for any withdrawals until you take your retirement benefits.

You can **switch** between Synergy PRSA funds at any time, free of charge.

* Earnings mean income from an employment or from a self-employed trade or profession. Each year both self-employed individuals and employees have the opportunity to pay a pension contribution and backdate it against their previous year's tax bill.



How do you stay informed?

PRSA policies are highly regulated and part of this is you'll receive a statement twice a year. Your adviser can also give you ongoing advice and you can change your contributions or switch your investment options anytime. You can also sign up to My Standard Life – our online portal for secure access to policy information and communication with your Standard Life service team.

Learn more about pensions and retirement, with tools and calculators to help your planning visit standardlife.ie



Make an appointment with your financial adviser, or find one on brokersireland.ie



Your next steps

We know it can be a lot to take in to plan how you'll make a new financial commitment, choose investment strategies and visualise your retirement. There are some simple next steps to help get you started:

Contact us directly if you would prefer to start a Synergy PRSA without independent financial advice. Call us on (01) 639 7070



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