

Imputed Distribution

Your quick reference

Key dates for ARF/Vested PRSA payments



29 November

Cut off date for adhoc withdrawal requests for ARFs that are required to be processed in the 2024 tax year is Friday 29 November. Requests after this date may not be processed until 2025.



12 December

Regular income payments will leave our bank account by Thursday 12 December at the latest. Cheque payments will be posted within 3 working days, delays may occur during the Christmas period.



20 December

Any balancing payments due to clients from our Imputed Distribution calculations will leave our bank account by Friday 20 December. Cheque payments will be posted but may not be received until January 2025. We would encourage that all clients are set up to be paid by bank transfer. This allows a quicker and safer way to be paid. Please forward bank account details for your client in order to set this up.



Remind your clients that the quickest, easiest and most secure way to receive their payment is by bank transfer.

Tax credits

Clients can review their tax credit allocation for Standard Life income via 'MyAccount' on www.revenue.ie. Clients must be registered on the Standard Life payroll before they can allocate cut offs and credits. If your client wishes to be registered on the payroll before their first withdrawal, please contact us at arf_payroll@standardlife.ie. Our registration number is 3586780HH for all ARF/Vested PRSA income payments.

AMRF abolishment



Under Finance Act 2021, all AMRF policies converted to ARFs in 2022 and are now subject to Imputed Distribution calculations.

And, for a vested PRSA, the requirement to ring-fence the first €63,500 of it in the absence of guaranteed income has also been abolished. The imputed distribution calculation will apply to the entire fund value of a vested PRSA policy in 2024.

PRSI

Clients aged between 66 and 70 and born after 1 January 1958 will continue to be liable for PRSI until such time as they are awarded the State Pension (Contributory) or reach age 70 whichever is earliest. Once awarded State Pension (Contributory), clients must send in a copy of the State Pension Contributory award letter they receive from the Department of Social Protection to ensure they do not continue to pay PRSI on any withdrawals. Email: arf_payroll@standardlife.ie

The PRSI Class S rate is now 4.1% (effective 1 October 2024).

Nominee QFM status

A Nominee QFM is very different to a QFM. Please be clear who your client wants to appoint as the Nominee QFM.

A QFM looks after the Imputed Distribution for the ARF/Vested PRSA assets they hold. Where your client has more than one ARF/Vested PRSA and they are with more than one QFM, and their entire portfolio is worth more than €2m, your client must choose one of the QFMs (called the Nominee QFM) to operate the Imputed Distribution in respect of their ARFs/Vested PRSAs. The Nominee QFM your client chooses is responsible for reconciling payments for all that client's ARF and Vested PRSA policies.

Clients who are aged 60 for the full tax year

- ARF/Vested PRSA clients who are aged 60 for the full tax year and have not met their Imputed Distribution requirement will get a payment in December this year
- They may want to assign tax credits to Standard Life
- Clients must be registered on the Standard Life payroll before they can allocate cut offs and credits. If your client wishes to be registered on the payroll before their first withdrawal, please contact us at **arf_payroll@standardlife.ie**. Our registration number is 3586780HH for all ARF/Vested PRSA income payments

Log in to Client View to see a list of all your ARF clients.

Policy Cash Accounts

If your client's withdrawal is more than the value of their unit-linked funds, they must have enough available in their policy's cash account.

- For investments in self-directed options, sometimes assets need to be sold to create a sufficient cash balance before year end so that a withdrawal can be made
- Should your client be affected by this, we will be contacting you and your client in the near future

To identify clients who may need to sell assets:

- 1. log in to Client View**
- 2. filter by ARF**
- 3. select Cash from the fund/self-directed option filter**

(01) 639 7900 standardlife.ie/adviser arf_payroll@standardlife.ie

Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.

Standard Life International dac is regulated by the Central Bank of Ireland. Standard Life International dac is a designated activity company limited by shares and registered in Dublin, Ireland (408507) at 90 St Stephen's Green, Dublin D02 F653.

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