Integration – A Brief Guide

Guidance on the Integration of Occupational Pension Scheme Benefits with the Benefits Payable under the Social Welfare System

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The Pensions Board

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1. Introduction

The majority of people covered by Irish *occupational* (company) *pension schemes* are members of schemes which are integrated with benefits payable under the Social Welfare system. Integration is as a result a matter which is of interest to a great many people. This booklet has been compiled by the Pensions Board at the request of the Minister for Social & Family Affairs, to explain integration – what it is, how it works and why it takes place.

Integration has been described as "a sensible arrangement". It takes account of the contributions and benefits of both the Social Welfare and Occupational Pensions Systems as a whole, thereby enabling employers to design and contribute to earnings related occupational schemes for the benefit of their employees, which otherwise they might not be able to support.

The fact that a pension scheme is integrated with benefits payable under the Social Welfare system does not necessarily mean that the scheme is inferior to one which is not taking account of the Social Welfare Benefits. For example, an integrated pension scheme which provides a pension calculated to include Social Welfare Benefits might in practice (depending on the level of salary) be more valuable than a pension scheme which provides a lower level of scheme pension but ignores State benefits.

More particularly, the majority of *defined contribution schemes* do not, directly at least, take account of any State benefits. However, depending on the level of contribution being paid, the eventual benefit could be superior to, or inferior to, those arising from an integrated scheme.

In comparing one scheme with another therefore, one cannot look in isolation, at whether it is integrated or non-integrated. It is the overall package of benefits which will dictate whether one approach gives better benefits than another.

Whilst the idea of integration itself is simple, the way in which it is operated may not be quite so clear. This booklet has therefore been designed to deal with the most common questions which people ask about integration and its effects. Integration may also have an effect on the calculation of members' own contributions to *occupational* (company) *pension schemes* and this is dealt with too.

2. What is an Integrated Pension Scheme?

An integrated scheme is one where the pension payable, or the design of the benefit promise made, takes into account the Old Age Contributory Pension (or other similar contributory benefits) payable by the State.

In the Public sector, these schemes are usually referred to as "co-ordinated" schemes. The terms "integration" (which will be used throughout this booklet) and "co-ordination" mean basically the same thing.

An integrated scheme looks at the Old Age Contributory Pension as part of the total pension package promised to employees on retirement. One reason for this is that both employers and employees make substantial social insurance *(PRSI)* contributions and these, in turn, entitle scheme members to substantial Social Welfare benefits and this normally forms part of an employee's pension.

Integration is used as a means of taking into account the benefits payable under the Social Welfare system to calculate:

- The amount of pension payable from an occupational (company) scheme, so that the combined pension from both sources (Social Welfare and occupational scheme) is at the level being aimed for in the scheme's design;
- The level of contributions payable by the employee towards the cost of their occupational (company) pension.

The actual methods of integration used to achieve these aims can vary from scheme to scheme – the main ones are described in Section 3.

Occupational (company) *pension schemes* can be either *defined benefit schemes* or *defined contribution schemes*. Integration is at its most obvious when applied to *defined benefit schemes*, but in fact can apply to either type of scheme.

In Section 5 of this booklet, various issues are addressed in the form of questions. These questions are the ones most frequently asked by scheme members and pensioners. Before going to these questions, however, it is worthwhile to look at how integration actually works in schemes and this is addressed in the next Section.

3. How does Integration Work?

There are many ways in which integration can be achieved. Different methods are used from one scheme to another and from *defined benefit* to *defined contribution schemes*. The examples given below show the methods most frequently used. For the purpose of the examples, the rates of Social Welfare pension used are those which apply from January 2004 – €167.30 per week or €8,699.60 per year for a fully qualified contributor.

Defined Benefit Schemes

Salary Offset Method

The most common method of operating an integrated pension scheme is by "salary offset". This means that the employer will regard the Social Welfare benefit as taking care of pension rights in relation to a particular part of salary. Since this part of the member's salary is being "pensioned" by the Social Welfare pension it is deducted from the member's actual salary, to arrive at a figure for *pensionable salary*. The *occupational* (company) *pension scheme* then provides a pension based on the *pensionable salary* figure. The two parts added together (ie the occupational (company) pension and the Social Welfare pension) then give the intended pension, based on the full salary.

The Social Welfare "offset" as it is called, will vary from scheme to scheme, depending upon the overall benefit promise which the scheme is designed to give.

Example 1 – Pension Promise 40/60ths Maximum

The most common benefit promise in private sector *occupational* (company) *pension schemes* is a maximum pension of 40/60ths (two-thirds) of *pensionable salary* at *normal pensionable age*. If the overall target benefit, including Social Welfare pension, is to be a maximum of 40/60ths of salary, the Social Welfare "offset" figure will be 1.5 times the Social Welfare pension. Put another way, the pension scheme recognises that the State pension provides a pension of two-thirds of the first part of a member's salary. The employer's pension scheme then in effect provides benefits on the balance of salary. The method works as follows:

Actual Salary: **€24,000**
Social Welfare offset (1.5 x €8,699.60): **€13,049.40**
Pensionable Salary: **€10,950.60** (€24,000 - €13,049.40)
Scheme Pension: 40/60ths x €10,950.60 = **€7,300.40**
Social Welfare Pension: **€8,699.60**

Total: €7,300.40 + €8,699.60 = **€16,000** (40/60 of €24,000)

In this example, the pension scheme recognises that the State is providing a pension of €8,699.60 (ie equal to 40/60ths of the first €13,049.40 of salary). The employer's pension scheme therefore needs to provide the benefit based on salary in excess of that amount.

Example 2 – Pension Promise 60ths – Shorter Service

If the scheme member's service is less than the maximum of 40 years, the Social Welfare "offset" does not change, but the benefit calculation takes account of the reduced service. This example assumes that service at *normal pensionable age* will be 30 years.

Actual Salary: **€24,000**
Social Welfare offset (1.5 x €8,699.60): **€13,049.40**
Pensionable Salary: **€10,950.60** (€24,000 - €13,049.40)
Scheme Pension: 30/60ths x €10,950.60 = **€5,475.30**
Social Welfare Pension: **€8,699.60**

Total: €5,475.30 + €8,699.60 = **€14,174.90**

This member's Social Welfare entitlement of €8,699 is payable in full, as it is based on the member's total career, not just the time spent with this particular employer. This is why the total pension is €14,174.90 and not €12,000 which would be 30/60ths of €24,000.

Example 3 – Pension Promise 40/80ths Maximum

The most common benefit in the public sector is a maximum pension of 40/80ths (one-half) of salary and this will be integrated with Social Welfare pensions for those who are entitled to them. In addition, a non-integrated lump sum of 120/80ths (1.5 times) salary is payable. Since the pension promise under the scheme is on a different scale – 40/80ths instead of 40/60ths – then the Social Welfare "offset" is different, to reflect the fact that the overall target pension is now a maximum of 50% rather than two-thirds of salary. The calculation looks like this:

Actual Salary: **€24,000**
Social Welfare offset (2 x €8,699.60): **€17,399.20**
Pensionable Salary: **€6,600.80** (€24,000 - €17,399.20)
Scheme Pension: 40/80ths x €6,600.80 = **€3,300.40**
Social Welfare Pension: **€8,699.60**

Total: €3,300.40 + €8,699.60 = **€12,000** (40/80th of €24,000)

In this case, the Social Welfare pension of €8,699.60 provides the required pension of 50% of the first €17,399.20 of salary. The employer's pension scheme will then provide the balance based on the salary in excess of this amount.

Integration by Pension Offset

Another method of arriving at an integrated pension formula is by the use of a pensions offset. Again, a member's total pension will be made up jointly of Social Welfare and occupational (company) pensions. Using the pension offset method, an overall pension is first calculated and the Social Welfare pension entitlement is simply deducted from that amount. The difference is the pension payable from the *occupational* (company) *pension scheme*.

Example 4

Actual Salary: **€24,000**
Pension Promise: 40/60ths x €24,000 = **€16,000**
Social Welfare pension: **€8,699.60**
Scheme Pension: **€7,300.40**

Total: €7,300.40 + €8,699.60 = **€16,000**

Where service is shorter than the maximum of 40 years, the pension offset would usually be calculated as a fraction of the Social Welfare pension, reflecting the shorter service. Thus, if the maximum service credit was 40 years, a person who could complete 30 years as a member of the scheme would have a deduction of 30/40ths of the Social Welfare pension taken into account.

Example 5

The calculation looks as follows:

Actual Salary: **€24,000**
Pension Promise: 30/60ths x €24,000 = **€12,000**
Social Welfare Offset: 30/60ths x €8,699.60 = **€4,349.80**
Scheme Pension: **€7,650.20**

Total: €7,650.20 + 8,699.60 = **€16,349.80**

This method of integration gives exactly the same results as the "salary offset" method – see Examples 1 and 2 above.

The person will receive the full Social Welfare pension of €8,699.40 if he or she is a fully qualified contributor, but the *occupational pension scheme* will take account only of that part of the Social Welfare pension which was "earned" in the period of *pensionable service* in the employment to which the scheme relates.

Other Methods of Integration

Salary offset and Social Welfare pension offset methods are the most common ways of taking Social Welfare benefits into account in the design of *occupational pension schemes*. There are, however, other methods.

For example, an employer might promise a much smaller fraction (say, for example, 40/120ths) with the Social Welfare pension being **additional** to the occupational pension.

Example 6

Actual Salary: **€24,000**
Occupational Pension Promise: 40/120ths x €24,000 = **€8,000**
Social Welfare Pension: **€8,699.40**

Total: **€16,699.40**

In this example, the total pension received by the individual member would be just over 69% of actual salary.

Defined Contribution Schemes

Many people think of *defined contribution schemes* as being non-integrated. This is because in the majority of cases there is no explicit method of integration employed.

In some *defined contribution schemes* a salary offset is applied (as in examples 1 and 2 above) and the contributions paid by both employer and employees are expressed as a percentage of the resulting *pensionable salary*.

However, the most common way of achieving integration is to take account of the fact that members will receive a Social Welfare pension on retirement when the employer sets the rate of contribution to be paid into the *occupational* (company) *pension scheme*.

4. Integration and Employee Contributions

This is a practical consideration mainly in *defined benefit schemes*. As noted in the previous section, some *defined contribution schemes* operate integration by means of a "salary offset". In this case, the calculation of employee contributions will be exactly as it is in *defined benefit schemes*. In most other *defined contribution* cases, the employee will simply pay whatever is the rate of contribution prescribed under the rules of the scheme – the contributions will not be explicitly integrated.

Defined Benefit Schemes

The effect of integration on employee contributions in *defined benefit schemes* depends on the method of integration used. As a general rule the "salary offset" method is the most satisfactory way of dealing with member contributions, since the member will be paying a contribution that is directly related to the salary actually being pensioned under the employer's pension scheme.

If the "salary offset" method is used (as in Examples 1 and 2), member contributions tend to be based on *pensionable salary* which is lower than the member's actual salary.

Example A

Actual Salary: **€24,000**
Social Welfare Offset: (1.5 x €8,699.60) = **€13,049.40**
Pensionable Salary: **€10,950.60** (€24,000 - €13,049.40)

Employee Contribution: 5% x €10,950.60 = **€547.53**

If the "pension offset" method of integration is used (Examples 4 and 5 above), the employee contribution would usually be based on the actual salary. A lower rate, (e.g. 3% rather than 5%), may apply in a case like this.

5. Questions about Integration

This section deals with some questions which arise in relation to integrated pension schemes and covers the concerns most often raised by employees in their efforts to understand the impact of integration on their occupational benefits.

What kind of State (Social Welfare) benefits are taken into account in integration?

Most commonly, the Contributory Retirement Pension and Old Age Contributory Pension (payable at ages 65 and 66, respectively) are taken into account in integrating *occupational pension scheme* benefits with Social Welfare pensions. However, other Social Welfare benefits such as Invalidity Pension may also be taken into account, depending upon the design of the scheme.

If I am not entitled to a full Social Welfare pension, will the scheme take this into account?

That really depends on the rules of the *occupational pension scheme*. The "standard" Social Welfare offset is usually based on the full Social Welfare pension, ie that payable to a fully qualified contributor. If you will not qualify for a full Social Welfare pension, you should check with the *trustees* of your scheme or with your employer to see if the rules permit – or even require – that *trustees* or employer grant a higher scheme pension to compensate for any shortfall.

Are widows' and widowers' pensions integrated with the State scheme?

Generally, *occupational pension schemes* do not use separate calculations to integrate widows' and widowers' pensions payable under the Social Welfare system with death benefits payable under a pension scheme. However, a member's own pension entitlements under an *occupational* (company) *pension scheme* reflect the fact

that they have Social Welfare pension entitlements. There is, therefore, effective integration of Social Welfare survivors' benefits also, because widows' and widowers' pensions are usually a fraction of the member's scheme pension.

If I am entitled to a qualified adult or a child dependant payment in addition to my Social Welfare pension, will this be taken into account?
It is most unusual for such payments to be taken into account. There is no guarantee that a Social Welfare contributor will be entitled to receive such a payment, as any adult dependant must pass a means test in the first place; in addition, such a payment would be made by the Social Welfare system only while the dependant was alive or, in the case of a child, while dependency exists. Therefore, because such a payment is not guaranteed for the lifetime of the pensioner, it is unlikely to be taken into account in the integration formula.

If Social Welfare benefits increase after I retire – will the increases be offset against my scheme pension?
Since the Social Welfare Act 1999, it has been illegal to reduce an occupational (company) pension which is already in payment to reflect an increase in the Social Welfare pension.

If I retire earlier than 65, will the Social Welfare pension still be offset, even though it is not being paid to me until I reach 65?
This depends very much on the rules of an *occupational* (company) *pension scheme*. In some schemes, that use a salary offset method, early retirement may be dealt with by means of a "bridging" pension. This means that the pension scheme would pay a higher pension for a period, until you reached the age at which Social Welfare benefits commence. This temporary "bridging" pension would then cease, to be replaced by your Social Welfare benefit. If there is no "bridging pension", then the Social Welfare benefit is offset, regardless of the

age of retirement. In schemes which use a pension offset method, the reduction in the scheme pension would normally be made only at the time when the Social Welfare benefit actually becomes payable. You should ask this question of the *trustees* of your scheme.

Do Social Welfare benefits affect the tax on my Occupational Pension?
Yes – Social Welfare pensions are taxable, although they are paid without tax being deducted. If you have an occupational pension, your tax free allowance will be reduced when a Social Welfare pension is being paid. This means that you will pay somewhat more tax on your occupational pension, to account for the tax that is due on the Social Welfare pension.

Are all pension schemes integrated?
No. A majority of members of pension schemes in Ireland are covered by integrated schemes. Integration is something that is generally considered as part of a pension scheme when it is being designed as it enables the employer to achieve its aim of having a particular overall target or promised pension in mind, inclusive of the benefits to which both employees and employers contribute under the Social Welfare system. It is not required by the Revenue Commissioners as a condition of approval of pension schemes that they should be integrated. It is public policy that schemes in the public sector are integrated, except for those employees who pay modified rates of *PRSI* contributions.

Is it possible to have a maximum Occupational Pension and a Social Welfare pension as well?
Yes, a person can have a maximum occupational pension as well as a Social Welfare pension.

Can I make up for a Social Welfare offset by making Additional Voluntary Contributions (AVCs)?

If the rules of your scheme permit *AVCs* in the first place, or if there is a separate *AVC* scheme available to you, you can use additional contributions to enhance your overall benefits. You will normally be aiming at a target benefit, as the eventual Social Welfare benefit to which you will be entitled at retirement cannot be predicted accurately in advance. If your employer does not offer an *AVC* facility then you may pay *AVCs* to a special type of *Personal Retirement Savings Account (PRSA)* known as a *PRSA-AVC*.

Why are some people in my pension scheme integrated, and others non-integrated?

Anomalies, such as this, usually arise for historical reasons. Many years ago, certain employees were not required to contribute to the Social Welfare system when employees' salaries exceeded certain limits. The design of *occupational* (company) *pension schemes* took this fact into account. Following the introduction of universal *PRSI* in the private sector in 1974, many pension schemes were redesigned to take this into account. In some of these cases, the conditions enjoyed by people who had become members of the schemes prior to the change were maintained. This could be one reason why some members remain non-integrated. Another reason, very common in the public sector, is the presence in a single scheme for all employees, ie those who make full *PRSI* contributions, and others who make modified contributions. The employees who make modified contributions will not be entitled to a Social Welfare Retirement or Old Age Pension and are therefore non-integrated. In contributory schemes, the different status of these employees will be reflected in the contributions that they pay.

What happens if I don't retire at age 65?

If your *normal pensionable age* is 65 and you do not retire at that time, no Social Welfare pension would become payable in any event until you reach 66, as there is a retirement condition attached to the contributory retirement pension payable at age 65. If you are still in the employment after age 66, the Contributory Old Age Pension under the Social Welfare system becomes payable from that age, whether or not you are still working. If you remain in employment after *normal pensionable age*, *occupational* (company) *pension schemes* may give you a right to choose how you will treat the benefits (ie, whether to take them immediately or to defer them until actual retirement).

If your pension scheme gives you credit for additional service that you give to the employer after *normal pensionable age*, the rules of the scheme will determine whether the Social Welfare offset is "frozen" at the time that you were supposed to retire, or will change after that. This is a matter which would have to be checked out with the *trustees* of your scheme.

6. The Pensions Board

The Pensions Board was established by the Minister for Social Welfare under the terms of the Pensions Act, 1990, as amended. Its main functions as set out in the Act are:

- to monitor and supervise the operation of the Act and pension developments generally, including the activities of *PRSA (Personal Retirement Savings Account)* providers, the provision of *PRSA* products and the operation of *PRSAs*;
- to issue guidelines or Guidance Notes on the duties and responsibilities of *trustees* of schemes and Codes of Practice on specific aspects of their responsibilities;
- to issue guidelines or Guidance Notes on the duties and responsibilities of *PRSA* providers in relation to *PRSA* products;
- to encourage the provision of appropriate training for *trustees* of schemes, and to advise the Minister on standards for *trustees*;
- to advise the Minister on all matters in relation to the Act and on pension matters generally.

Occupational pension schemes must register with the Board, and most schemes must pay an annual fee to meet the Board's administrative costs. The Board can act on behalf of pension scheme members who are concerned about their scheme; it can investigate the operation of pension schemes; it has the power to prosecute for breaches of the Act and to take court action against *trustees* for the protection of members and their rights.

In relation to *PRSAs*, the Board and the Revenue Commissioners are jointly responsible for the approval of *PRSA* products in order to provide for the protection of *PRSA* contributors and the need for effective supervision of the production, marketing and sale of such products. The Board can collect fees on an annual basis from *PRSA* providers to defray the costs of the supervision of this function; it can act on behalf of *PRSA* contributors who have concerns about their *PRSAs*; it can investigate the state of a *PRSA* product, the *PRSA* provider in respect of its *PRSA* activities and employers in relation to statutory requirements of the Act; it has the power to initiate prosecutions for breaches of the Act.

The Pensions Board includes representatives of trade unions, employers, Government, pension scheme *trustees*, the pensions industry, consumer interests, pensioner interests and various professional groups involved with *occupational pension schemes* and *PRSAs*.

7. Further Information

The following booklets are also available free of charge from the Pensions Board:

- **So You're a Pension Scheme Trustee?**
  A brief guide to the duties and responsibilities of *trustees* of *occupational pension schemes*.

- **Is My Pension Secure?***
  A guide to the protections provided by the Pensions Act.

- **Selecting Member Trustees**
  A guide to the participation by members in the selection of *occupational pension scheme trustees*.

- **What Do You Know About Your Pension Scheme?***
  An overview of the information which *trustees* of *occupational pension schemes* must give.

- **The Pensions Board***
  An introduction to the Board, its functions and its membership.

- **What Happens to My Pension if I Leave?**
  A guide to the preservation and transfer of benefits for early leavers under the Pensions Act.

- **What Happens When Your Pension Scheme is Wound Up or Merger/Acquisition Takes Place?**
  A guide to *trustees* and pension scheme members on the winding up of a pension scheme and on the effects of mergers/acquisitions on pension schemes.

- **A Brief Guide to the Pension Provisions of the Family Law Acts**
  Guidance on the pension provisions of the Family Law Act, 1995 and the Family Law (Divorce) Act, 1996.

- **A Brief Guide to Annuities***
  A guide to annuities and how they work.

- **Women and Pensions**
  A guide on pension provisions for women.

- **Pensions (Amendment) Act, 2002**
  Frequently Asked Questions.

- **Personal Retirement Savings Accounts (PRSAs)**
  Employers' Obligations.

- **Personal Retirement Savings Accounts (PRSAs)**
  A Consumer Guide.

- **What are my Pension Options?**
  The types of pension plans people can use to save for retirement.

** Also available in Irish.*

8. Glossary of Terms

Additional Voluntary Contributions (AVCs)
Additional contributions paid by a member of an *occupational pension scheme* in order to secure benefits over and above those set out in the rules of the scheme.

Defined Benefit Scheme (also known as "final salary" scheme)
Defined Benefit Schemes provide members with retirement and death benefits based on formulae set out in the rules of the scheme. Benefits are often based on a members' salary close to retirement and on his or her pensionable service. For this reason these schemes are sometimes known as "final salary" schemes.

Many *defined benefit schemes* are "integrated" with the State pension. This means that they provide a level of benefit that makes an allowance for the State pension.

Defined Contribution Scheme
(also known as "money purchase" scheme)
Defined Contribution schemes provide benefits by using the value of the member's individual retirement account at the time a benefit is purchased. The value of a member's retirement account and the ultimate benefit depends on three main factors:

1. The contributions paid into the account.
2. The investment returns on those contributions, and
3. The cost of purchasing the member's pension using annuity rates.

Many company *defined contribution* pension *schemes* also provide benefits should a member die in the service of the employer. These benefits are usually based on the member's salary at death.

Normal Pensionable Age
The age by reference to which the normal retirement date is determined.

Occupational Pension Scheme
A pension scheme set up by an employer to provide retirement benefits for employees. This term is used interchangeably with "Company Pension Scheme".

Pensionable Salary
The earnings on which benefits and/or contributions are calculated.

Personal Retirement Savings Accounts (PRSAs)
A *PRSA* is a contract between an individual and an authorised *PRSA* provider in the form of an investment account. The *PRSA* benefits will be determined by the contributions paid by and on behalf of the contributor and the investment return on those contributions. There are two types of *PRSA* contract:

- A ***Standard PRSA*** is a contract that has a maximum charge of 5% on the contributions paid and 1% per annum on the assets under management. Investments are only allowed in pooled funds which include unit trusts and life company unit funds.
- A ***Non Standard PRSA*** is a contract that does not have maximum limits and charges and/or allows investments in funds other than pooled funds.

A register of *PRSA* providers and their products is available from the Pensions Board.

PRSI

A shortened name for Pay Related Social Insurance, under which individuals who earn an income pay related contributions to the Social Insurance Fund, and in return are covered for certain Social Insurance Benefits, e.g. Social Welfare Old Age Contributory Pension.

Trustees

Individuals or a company which, alone or jointly, looks after the assets held in a trust fund. In a company pension scheme the trust fund is the monies and assets for the time being held by the *trustees* subject to the trusts of the scheme.

9. Useful Addresses

The Department of Social and Family Affairs
Pension Services Office
College Road
Sligo

Tel: 071 9169800
LoCall: 1890 500 000
Web: www.welfare.ie

The Pensions Board
Verschoyle House
28/30 Lower Mount Street
Dublin 2

Tel: 01 613 1900
Fax: 01 631 8602
Web: www.pensionsboard.ie
Email: pb@pensionsboard.ie

Irish Financial Services Regulatory Authority (IFSRA)
PO Box 9138
College Green
Dublin 2

Tel: 01 410 4876
LoCall: 1890 777 777
Web: www.ifsra.ie
Email: consumerinfo@ifsra.ie

Office of The Pensions Ombudsman
36 Upper Mount Street
Dublin 2

Tel: 01 647 1650
Fax: 01 676 9572
Web: www.pensionsombudsman.ie

The Insurance Ombudsman of Ireland
32 Upper Merrion Street
Dublin 2

Tel: 01 662 0899
Fax: 01 662 0890
Web: www.ombudsmaninsurance.ie
Email: enquiries@ombudsmaninsurance.ie

Financial Services (Pensions) Business
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Shelbourne House
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