

Cornmarket Presentation



UNIVERSITY of LIMERICK

OLLSCOIL LUIMNIGH

About Cornmarket

- With over 40 years' experience, we are the largest Public Sector financial services company in Ireland.
- We currently administer over 50 Union, Association and Employer endorsed Schemes.
- We are now a member of the GreatWest LifeCo group of companies.

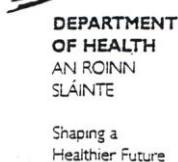


*In a recent survey, **95%**
of our customers said
we were
extremely/quite helpful
& knowledgeable**

Some our clients



Association of
Higher Civil and
Public Servants





Agenda



- 1. Group Life Plan Review**
- 2. Tax**
- 3. Other Money Saving Tips.**



1. Group Life Plan



University of Limerick Group Life Plan

2015 Review



Cornmarket has been appointed to administer the Plan & Friends First have been retained as the underwriters. As a result of the review benefits now include:

- **Death Benefit** of 2.5 times your annual salary up to age 65 or the date that you retire, if earlier (separate to any Life Cover under the UL Pension Scheme).
- **Reduction in cost:** from 0.558% to 0.53% of gross salary (0.32% of net salary based on a member paying tax at the 40% rate).
- **5 year rate guarantee:** The new reduced rate is guaranteed for the next 5 years (until 1st May 2020).
- **Enhancements announced:** the Plan is now more beneficial than ever before with new enhancements.

New enhancements at the 2015 review

1 Accidental Death Benefit

Members benefit from additional Death Benefit in the form of a payment of €15,000 in the event of accidental death. This is payable in addition to the normal Death Benefit of 2.5 times your annual salary.

2 Terminal Illness Benefit

An advance payment of 25% of the Life Cover on diagnosis of a terminal illness with death expected within 12 months. The balance of the Life Cover will be paid on death. This benefit applies to members up to their 62nd birthday.

3 Children's Death Benefit

In the event that a member's child (under age 21) dies, a Death Benefit of €4,000 will be paid.

4 Special Arrangements for members taking Maternity, Parental, Adoptive or Carer's Leave

Prior to the 2015 review, the Plan offered cover free of charge for up to 18 weeks for members availing of Maternity, Parental, Adoptive or Carer's Leave. As result of this review, if a member takes unpaid leave under more than one of these categories (e.g. unpaid Maternity Leave followed by a period of unpaid Parental Leave), Friends First will now allow the member to take up to 30 weeks in a 12 month period without having to pay a premium.

5 Special Arrangements for members taking a career break

Members who take a career break of up to a maximum of 5 years may maintain their life cover by paying the annual premium to Cornmarket. Alternatively, members who decide not to continue the life cover during their career break may automatically re-enter the Plan at the end of the career break, without the usual requirement for medical underwriting. This is subject to the member notifying Cornmarket either prior to or within 4 months of taking the career break.

IMPORTANT: You must remain an employee of UL to remain an eligible member of the UL Group Life Plan. If you leave employment with UL you must inform Cornmarket in writing, as you can no longer stay in the Plan and you will not be able to claim from it.

Who can join the Plan?

All pensionable employees of the University of Limerick, who are under age 65, are entitled to join the Plan.

IMPORTANT: You must remain an employee of UL to remain an eligible member of the UL Group Life Plan. If you leave employment with UL you must inform Cornmarket in writing, as you can no longer stay in the Plan and you will not be able to claim from it.

Half Price offer for Employees **Under Age 45!**

From 1st June – 30th September'15



Employees under Age 45, who join the Plan for the very first time by 30th September 2015, will pay **HALF PRICE for the first 12 months***.

To avail of this offer you must fulfil the Plan eligibility criteria *and:*

- Be **under age 45** *and*
- Be joining the Plan for the **first time**

*The first 12 months means 12 consecutive months from the 1st of the month following the date that you are accepted as a member of the Plan by the insurance company.

Cost of Membership

with Half Price Offer

- Salary of €40,000 – cost €1.20 per week
- Salary of €50,000 – cost €1.50 per week
- Salary of €60,000 – cost €1.79 per week.

Net cost is 0.16% of salary after tax relief is applied, assuming income tax @ 40% (gross cost is 0.26% of salary).

How Can I Join?

To apply to join the Plan or for more information on the benefits available,

Call Cornmarket: (01) 470 8054

Email: pensions@ul.ie

Phone UL on: (061) 202930.



2. Tax



How many people here do tax returns?

**82% of PAYE
workers overpaid
in tax last year**

**In 2014, the
average tax
rebate was
€1,200!**

**To date we have claimed back over €37 million in overpaid tax on
behalf of Public Sector employees like you.**

Why Public Sector Employees Overpay Tax



Factors	Repercussions
<ul style="list-style-type: none"> ✓ Married ✓ Change Job ✓ Agency Work ✓ Income changes ✓ Birth of child ✓ Human error when calculating and deducting tax. 	<ul style="list-style-type: none"> ✗ Not sharing credits and cut-off points in a tax efficient manner ✗ Not claiming the appropriate tax credits, reliefs, rate bands, etc ✗ Not availing of all allowances & entitlements ✗ Tax Credit Certificate details incorrect ✗ Incorrect allocations accumulate year on year.



Name		Employee no.		Payroll frequency	
Basic pay	€		Tax	€	
Pensionable	€		PRSI	€	
Non-pensionable	€		USC	€	
			Superannuation	€	
		Voluntary Deductions			
		€		€	
		€		€	
		€		€	
Gross pay	€				
PRSI Class A		SRCOP €		Tax Credit €	
NET PAY				€	

1. Check your Point on the Salary Scale

2. Check your PRSI class
(A1 / D)

3. Standard Rate Cut-Off point:
Should be at least
€1,261

4. Should be at least 128 if PAYE

5. Check your deductions

6. Not taxable

Tax Credit Cert

It instructs your employer on the amount of
Tax to deduct.

If it's wrong.....

YOU PAY too much or too little!

TAX CREDIT AND UNIVERSAL SOCIAL CHARGE CERTIFICATE									
FOR THE YEAR 1 JANUARY 2015 TO 31 DECEMBER 2015 AND FOLLOWING YEARS									
Tax Credits		Self	€	Spouse	€				
Personal Tax Credit			5,004.00		500.00				
PAYE Tax Credit			1,000.00		1,000.00				
Paid Rate Exemption			1.00		1.00				
Gross Tax Credits			6,005.00		2,001.00				
Net Tax Credits			4,709.00		2,001.00				
Tax Rate Bands									
€									
Rate Band 1					60,000.00				
This Rate Band is increased by									
Paid Rate Exemption					500.00				
The amount of your income taxable at 20%					60,500.00				
All income over €60,500.00 is taxable at 40%									
USC Rate Bands									
€									
Rate Band 1					10,000.00				
The amount of your income chargeable at 2%					10,000.00				
Rate Band 2					5,000.00				
The amount of your income chargeable at 4%					5,000.00				
All income over €15,000.00 is chargeable at 7%									
Allocation of your Tax Credits and Rate Bands (Subject to Rounding)									
Employer		Tax Credits			Tax Rate Bands				
		Yearly	Monthly	Weekly	Rate Band	Yearly	Monthly	Weekly	
HEALTH SERVICES LTD	Self	4,704.00	392.00	60,471	50%	47,040.00	3,920.00	784.00	
HEALTH SERVICES LTD	Spouse	2,001.00	166.75	60,481	50%	20,010.00	1,667.50	417.37	
Allocation of your USC Rate Bands (Subject to Rounding)									
Employer		USC Rate Bands			USC Rate Bands				
		Rate Band	Yearly	Monthly	Weekly	Rate Band	Yearly	Monthly	Weekly
HEALTH SERVICES LTD	Self	Income chargeable at 2%	10,000.00	833.33	191.67	Income chargeable at 4%	5,000.00	416.67	104.17
HEALTH SERVICES LTD	Spouse	Income chargeable at 2%	5,000.00	416.67	95.83	Income chargeable at 4%	5,000.00	416.67	113.60



How to calculate Income Tax

Gross Salary/Pension/Other Income - (PRSI & USC)

Less Superannuation/Pension Levy/AVC/NSP/PHI

= Taxable Income

Apply Rate Bands - 20% & 40%

Deduct Credits

= Income Tax Liability



Check your Tax Credits & Rate Bands

Rate bands

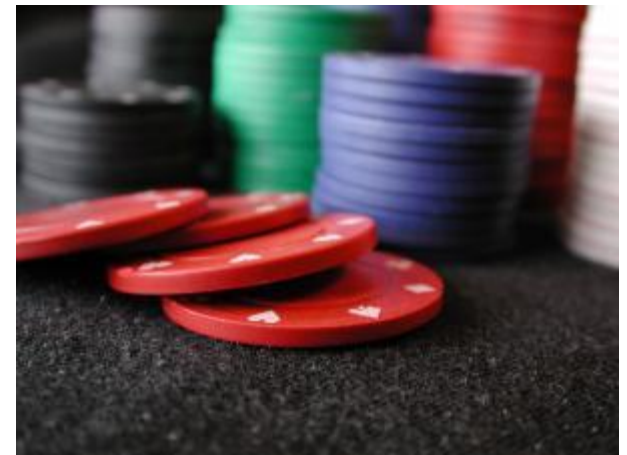
- **First €33,800** taxed at: **20%**
- **Earnings over €33,800** taxed at: **40%**

2015 example - A Public Sector Employee **earning €40,000 pays €9,240 in tax before** they apply their credits and €5,940 after applying their tax credits.

Tax credits

The more credits you accumulate, the less tax you pay.

*....they are worth money
and shouldn't be ignored!*



Standard Rate Bands - 2015

Personal Circumstances	2015
Single	€33,800 @ 20% Balance @ 40%
Lone Parent	€37,800 @ 20% Balance @ 40%
Married with one income	€42,800 @ 20% Balance @ 40%
Married with two incomes*	€67,600 @ 20% Balance @ 40%

*transferrable between spouses, maximum of €42,800 with one spouse.

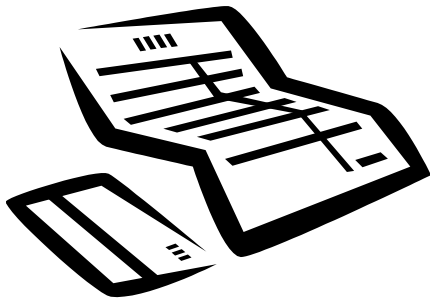


Personal Tax Credits - 2015

Personal Circumstances	2015
Single Person Credit	€1,650
Married Person Credit	€3,300
PAYE Credit	€1,650
Single Parent	€1,650

Other Tax Credits

- Home Carer - €810
- Incapacitated Child - €3,300
- Dependant Relative - €70
- Age Credit - Single €245 / Married €490
- Service Charges – max €80 (2011 only).





Maximise your Allowances & Reliefs

Lecturers

Flat Rate Expenses

Agreed between Revenue and your Union for expenses incurred directly related to the nature of your employment.



Relief at your marginal tax rate

- | | |
|--|------|
| ✓ Professor, Heads of Schools/Departments: | €608 |
| ✓ Lecturer on full hours: | €518 |
| ✓ Part-time lecturer (not on full hours): | €279 |

How much is this allowance worth to you?

€212 per year

if you are earning €40,000!*

**for a lecturer on full hours claiming the flat rate expenses tax credit €518.*



Tuition Fees

- Relief for Tuition Fees in approved 3rd Level Colleges
- Primary 2 year+ / Masters 1 Year +
- Ireland and EU based courses
- Limits: €7,000 total fees per person p.a.
- Exemption (per household):
 - First €3,000 for full time course not claimable
 - First €1,500 for part time course not claimable.



Claim relief on your Medical Expenses

1. **Make your medical insurance claim (www.hia.ie)**

Tax relief at source, unless paid by employer.



GloHealth



2. **Avail of the Drug Payments Scheme - max €144 pm (www.hse.ie)**

3. **Apply for your tax relief through Form Med 1.**

Qualifying Health Expenses



- 🏠+ Doctor, GP, consultant or hospital fees
- 🏠+ Items or treatments prescribed by a Doctor
- 🏠+ Approved nursing home fees (40%)
- 🏠+ Non-routine Dental Treatments
- 🏠+ Prescribed medicines
- 🏠+ Certain dietary products, e.g. Coeliac/Diabetic.

Keep the receipts for 6 years.

Rent

Rent Credit

- Renting in a private residential property
- Must have been renting on 7th December 2010
- 2015 Credit:
 - €480 if aged 55 or over
 - €240 if under age 55
- To be phased out by 2017.



Rent a Room Relief Scheme from Jan '15

- Tax-free income where owner occupier
- Maximum is €12,000 per annum including meals, laundry etc.
- Must still be declared to Revenue.

Earning more than €3,175 outside of PAYE Income

If you earn more than €3,175 of income from any source outside the PAYE system you are obligated to file a return annually.

If you don't file a return, penalties and late fees apply.



Other Income



Rental Income

Income - Expenses = Taxable Profits

Example of allowable expenses

- Mortgage interest (75%)
- Insurance
- Mortgage protection
- Management Fees
- Letting Fees
- Repairs & Maintenance
- Advertising
- Accountancy fees
- Painting & Decorating
- PRTB
- Utility bills
- Wear & Tear on Fixtures & Fittings.

Rental Income

	Taxpayer's View	Revenue's View
Monthly Rental Income	€1,000	€1,000
Mortgage repayment / interest	(€1,200)	(€720)*
Profit / (Loss)	(€200)	€280

* Assuming 80% of repayment is interest, restricted to 75% allowable.

Other Income

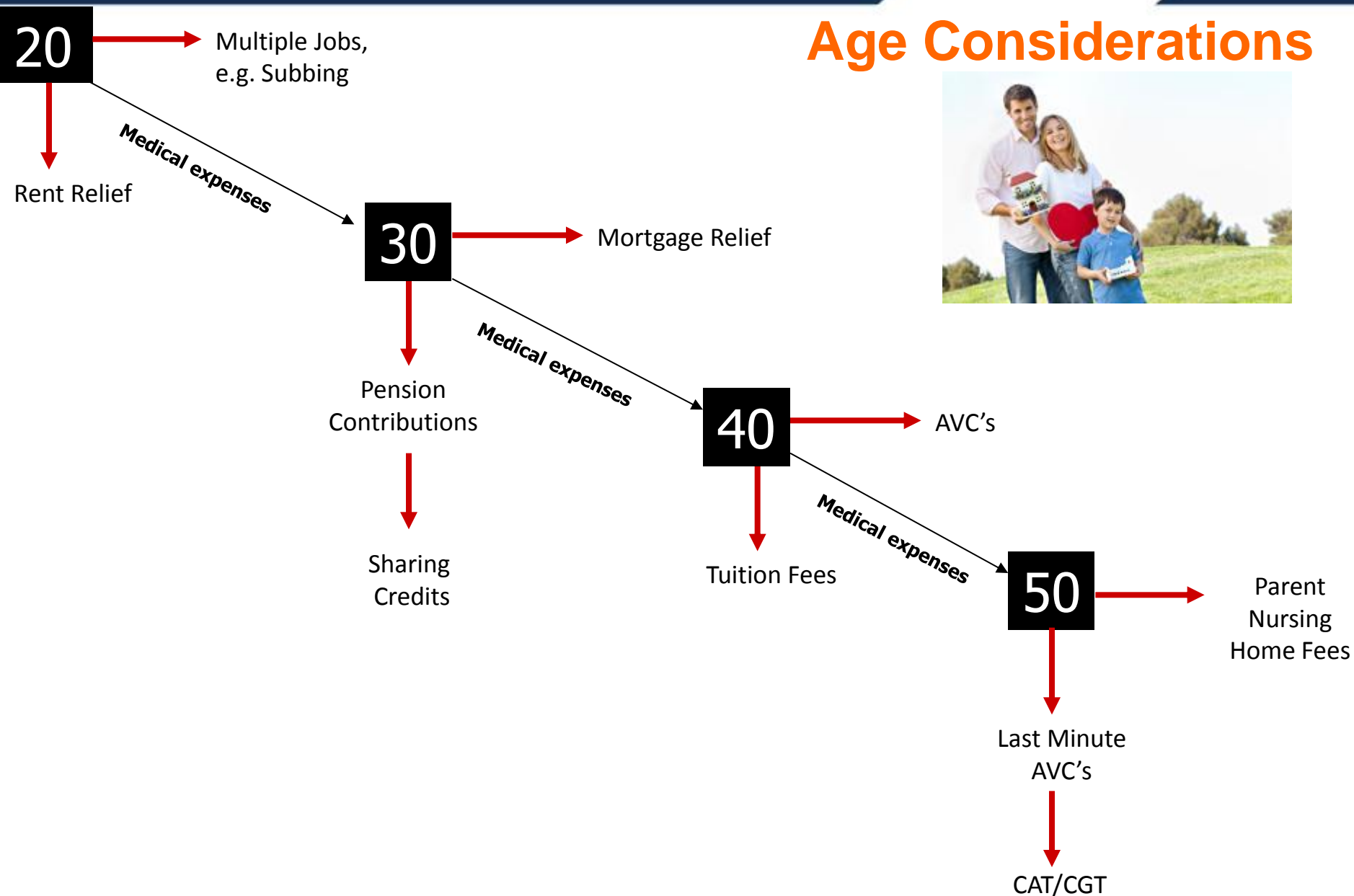
- Landlord
- Self Employment
- Deposit Interest where DIRT paid
- Foreign Income
- Irish Dividends where 20% tax deducted.

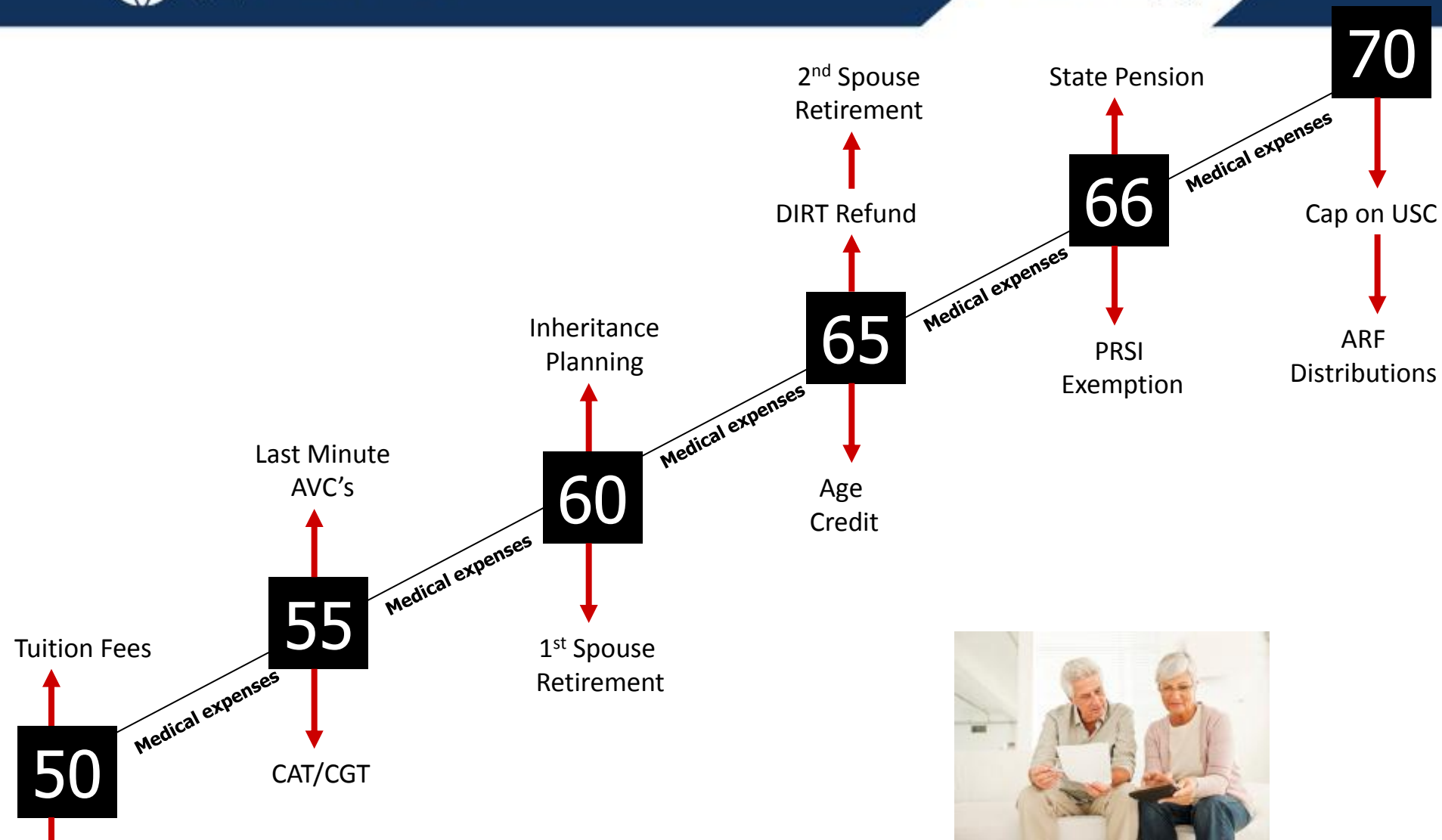


Remind me why we should file regular tax returns?



Age Considerations





Age Considerations

Organising Your Affairs

- ✓ **Request & review your Tax Credit Certificates.**
- ✓ **Ensure correct allocation of Standard Rate Band between spouses.**
- ✓ **Notify amendments to Inspector.**
- ✓ **File Tax Returns annually.**
- ✓ **Review previous Tax years.**
- ✓ **Make sure you claim for any S & C/training & temporary/marriage gratuity interest and other superannuation deductions.**

*****Seek professional advice*****

3. Money Saving Tips



Life Cover



- **How much do you need?**
- **Are you over/under-insured?**
- **Is your family protected?**

Life Cover

We offer a 5% discount
off the **cheapest price**
on the market!*

Mortgage
Protection /
Life Cover

Mortgage
Protection /
Life Cover

**Lowest price match we offer is €13.13 for Mortgage Protection plans and €15.15 on Term Level plans per month. The 5% discount on the lowest price quoted is subject to a minimum premium of €20 per month.*

Health Insurance

- Complete a brief analysis of your requirements
- Compare all 4 health insurers on the market
- Offer free impartial advice
- Find the best plan for you at the best possible price.

Largest Health Insurance broker in Ireland
call **(01) 477 5101.**

**FREE
HEALTH
INSURANCE
COMPARISON
SERVICE**

We compare all four
health insurance providers



AVIVA

GloHealth

laya
healthcare

Vhi
HEALTHCARE



Car and Home Insurance

Cornmarket General Insurance Client Numbers



Over 75,000 Clients



Over 54,000 Clients



Over 19,000 Clients



Over 2,000 Clients

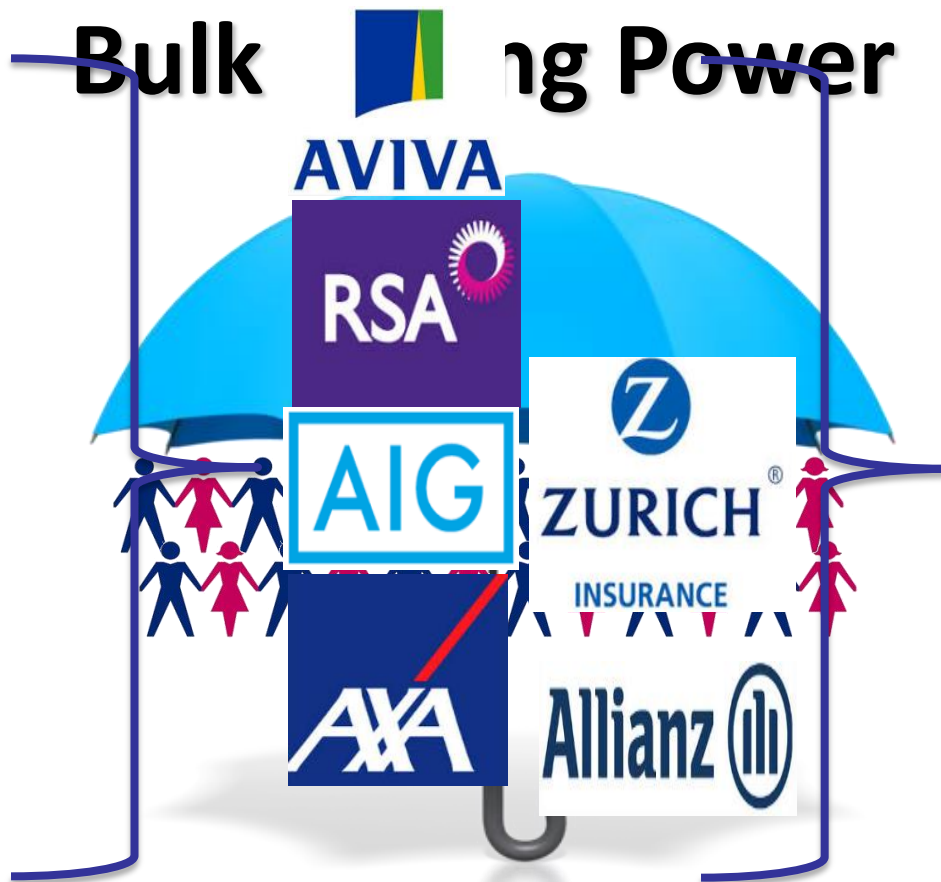
The Broker Process

Bulk ng Power

Quarterly
Service
Reviews

Quarterly
Rate
Reviews

Quarterly
Benchmarking




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Car Insurance Proposal



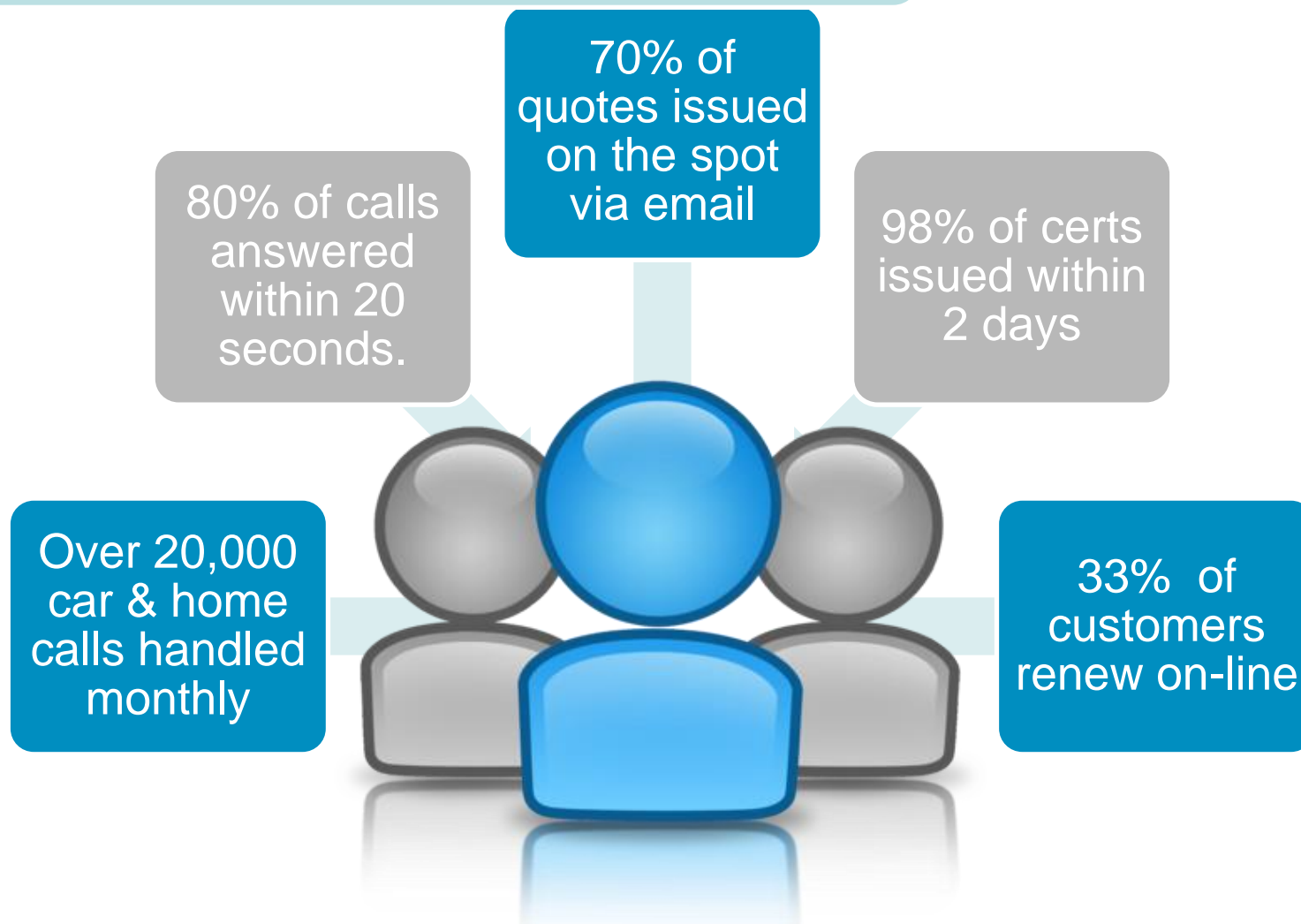
- Breakdown
- DAS Legal
- Reduced Excess with approved repairer
- Full NCB
- Stepback NCB
- Malicious Damage
- Driving of other cars: Comprehensive



- Breakdown
- DAS Legal
- Reduced Excess with approved repairer
- Optional: Stepback NCB
- Windscreen Cover
- Driving of other cars: 3rd Party only



The Service



Special offer: UL



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O L L S C O I L L U I M N I G H



€75 Discount available to all UL members who purchase a new motor insurance policy.

when you switch your car insurance to Cornmarket between 01/06/15 & 31/10/15
(subject to a minimum premium of €309.95, inclusive of Government levy)



3 months free offer on Allianz home insurance policies.

when you switch your home insurance to Cornmarket between 01/02/15 & 31/08/15
(subject to a minimum premium of €328).

Thank you for your attention

Questions?

SUPPORTING GOOD CAUSES

