



# VOA

## Group Life Plan

Now operating in conjunction with the AHCPs Group Life Plan



### Review 2014

The 2014 review of the VOA Group Life Plan has been very positive and means even better value for members.

The Plan is reviewed on a regular basis and this gives Cornmarket, as administrators of the Plan, the opportunity to canvass the insurance market to ensure that members are still getting the best deal available.

At this review, it was agreed by both Executive Committees of the VOA and the AHCPs (Association of Higher Civil & Public Servants) that the VOA Group Life Plan **will now operate in conjunction with the AHCPs Group Life Plan** – also underwritten by New Ireland Assurance. The main reason for this decision is to increase the group purchasing power of the two Associations, in order to decrease the cost to members.

This is great news for VOA members in the Plan, as it means an immediate **40% reduction in premium** – from 0.88% down to 0.53% of gross salary. What is more, as the premium that you pay qualifies for full tax relief, the net cost to you (assuming income tax at 41%) is in fact reducing from 0.52% down to 0.31% of salary.

Please note that the AHCPs Group Life Plan is due for review in January 2015, at which point the cost of membership may then change.

In addition to the reduced contribution rate, a new benefit (Medical Immunity Benefit) has been added to the Plan which entitles members to apply to join Cornmarket's Retired Members' Life Cover Plan at retirement without undergoing any medical underwriting (see overleaf for more details).

We are delighted to bring members this good news, given the vital protection that the Plan provides.

Yours sincerely,

Ivan Ahern  
Director, Cornmarket

# VOA Group Life Plan

Now covered under the AHPCS Group Life Plan



## It's good to know that your family is protected if the worst should happen to you...

Unfortunately life is unpredictable and many members may want additional life cover over and above that provided by the Superannuation Scheme. The VOA Group Life Plan provides members with twice salary in the unfortunate event of death, in addition to the death-in-service benefit payable under the Superannuation Scheme.

The Plan provides these benefits up to age 65.

### Members' benefit

In the event of death, a tax-free gratuity of twice salary at the date of death is payable to the member's dependants, in addition to the death-in-service benefits payable under the Superannuation Scheme.

### How much does it cost?

0.53% of gross salary, collected conveniently by means of salary deduction.

### What tax relief is available?

Premiums are fully allowable for tax relief under the net pay procedure. This means that the net cost to a higher-band taxpayer is only 0.31% of salary.

*How do I join the Group Life Plan?*

If you are a member of the VOA, simply complete the Application Form and the Salary Deduction Authorisation Form and submit them to:



Cornmarket Group Financial Services Ltd,  
Christchurch Square,  
FREEPOST F3976,  
Dublin 8.



Or call (01) 470 8054 to request an application form to be posted to you.



## Cornmarket's Retired Members' Life Cover Plan

All retiring members of the VOA are now eligible to join Cornmarket's Retired Members' Life Cover Plan. If you are in the Group Life Plan and apply within 4 months of retirement, you will not have to undergo any medical underwriting and can join using a shortened application form.

**For more information, call us today on (01) 408 4195**