Irish Life

Life | **Pensions** | Investments

The Intel retirement process and your pension options - **What to expect**



Congratulations! You are thinking about retiring!

We hope you enjoy this next phase of your life but before then, here is some important information in relation to your pension options and when you can expect to receive them.

We understand that making a choice on your options is a big decision. If you wish, you can speak to one of Irish Life's financial advisors, at no additional cost to you. These advisors are familiar with retirement process for Intel's employees, the options available to you and can assist you throughout.

If you wish to avail of this service, please email Irish Life at **intelpensions@irishlife.ie** to set up an appointment.

The time it takes to prepare your options depends on which Intel plans you're a member of.

Member of the Intel Ireland Defined Contribution Plan only

joined Intel Ireland after June 2012

If you are a member of the Intel Ireland Defined Contribution Plan only, then you can expect to receive your retirement options within 3 weeks of making the request from Irish Life.

If you are a DC only member please complete your Irish Life retirement options and return them to Irish life. The rest of this document does not apply to you.

Member of the Intel Defined Benefit Pension Plan and **a Member of the Intel Ireland Defined Contribution Plan**

joined Intel Ireland prior to June 2012

If you are also a member of the Intel DB Pension Plan then the process is more detailed and you should familiarise yourself with the steps and timelines overleaf.

This also includes any benefits you may have in the Intel Plus Plan and the Intel AVC Plan.

Typically the overall process can take up to 8 weeks and involves a number of steps along the way.



Member of the Intel Defined Benefit Pension Plan | **and a Member of the Intel Ireland Defined Contribution Plan** | joined Intel Ireland prior to June 2012

You are going to receive Retirement Options from Mercer and Irish Life. You should not proceed with exercising your retirement options until you receive options from both Mercer (for your DB benefits) and Irish Life (for your combined DB and DC benefits).



Step 1

When you request your retirement options, this kicks off a process to collate all the data and benefit information needed to put your full set of retirement options together, from all your Intel pension plans.

On receipt of your request Irish Life will respond to acknowledge receipt and confirm when you can expect more information.

This step can take up to 3 working days.

You request your options.

Irish Life and Mercer go to work to create your required retirement options statements.

Step 2

Irish Life request your latest earnings information from Intel so that the revenue maximum tax-free cash figure available to you can be prepared.

This tax-free cash figure is shared with Mercer (the administrator of the Intel DB Pension Plan) so they can start to prepare your full retirement options for the DB element of your overall benefits.

This step can take up to 5 working days.

Step 3

Once Mercer receive your tax-free cash figure then they will prepare your full DB options statement. This can take a number of weeks as it involves Mercer reviewing your benefits and making a number of actuarial calculations before they can finalise your options.

Once this is ready, it is provided to Irish Life and a copy is also sent to you at your correspondence address. Please note, at this point, this information just relates to your benefits in the Intel DB Plan only.

This step can take up to 20 working days.

Please do not complete your Mercer options yet.

You are yet to receive a combined retirement options statement from Irish Life which will provide information on both your DB and DC benefits.

Step 4

Once your DB benefit information has been made available, Irish Life put this together with your DC Plan benefits (including your Plus and AVC Plan benefits, if relevant) to show you an overall picture of your total pension benefits and the various options available to you.

This combined options statement is posted to you at your correspondence address.

This step can take up to 5 working days.

Step 5

You will receive separate option forms for your DB Plan benefits from Mercer and your Combined Statement from Irish Life.

You must complete both sets of options documents confirming your choice and return to the relevant administrator. This is because the DC Plan and DB Plan have separate Trustee groups, administrators and oversight requirements.

You now have all the required documents.

Once you have made your decision, please complete both the Mercer and Irish Life options.

Completed Mercer options should be returned directly to Mercer.

Completed Irish Life options should be returned directly to Irish Life.

Important Note

Please note that help is available to members to help them navigate their options and understand all the information provided. You can speak to one of Irish Life's financial advisors by emailing Irish life at **Intelpensions@irishlife.ie**

Should you have any questions or queries throughout this process please contact Irish Life and our dedicated Intel team will be happy to help:

Intelpensions@irishlife.ie **01 856 3753**

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