

IMO Pension Protection

Safeguard your GMS pension contributions

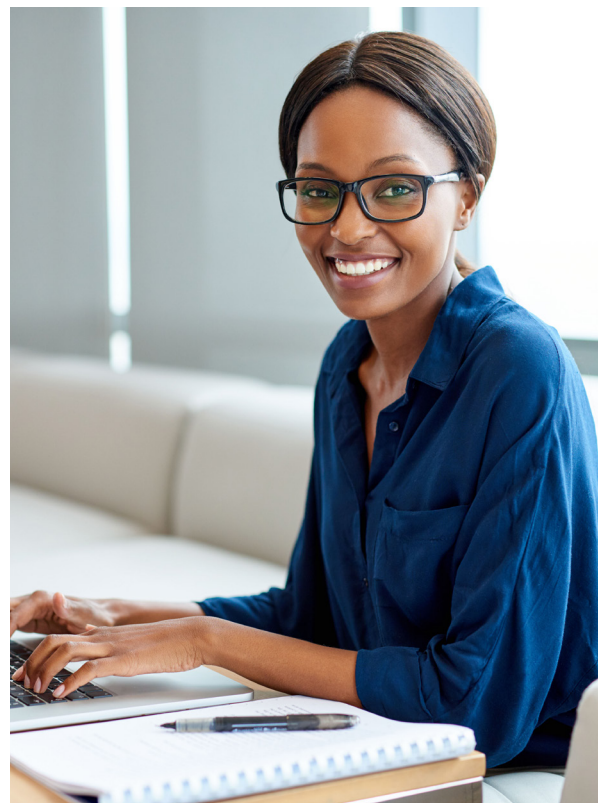


If you are a GP with GMS income, your GMS retirement account will become one of your core assets at retirement. But have you ever wondered what would happen to your GMS pension contributions if you became ill and couldn't work?

In the unfortunate event that you become ill or disabled and are unable to return to work for a prolonged period, the pension contributions into your GMS pension account will cease. This will lead to a shortfall in your pension income at retirement – unless you are a member of the IMO Pension Protection Group Scheme.

The IMO Pension Protection Group Scheme will continue making pension contributions into your GMS retirement account ensuring that you preserve your income at retirement.

Protecting your GMS retirement account is important, particularly now as the value of your GMS retirement account is growing at a faster rate due to increases in capitation income.



Potential Shortfall

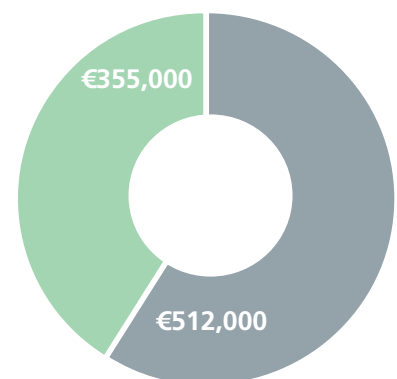
The potential shortfall depends on the age when illness or disability occurs.

For example, 59% of a 45-year-old's GMS retirement fund is projected to come from future GMS contributions.

In this example, the GMS retirement fund of a 45-year-old GP with current GMS pension contributions of €16,000 p.a. who becomes ill/disabled and does not return to work is projected to be:

- €355,000 if not in the IMO Pension Protection Group Scheme.
- €867,000 if in the IMO Pension Protection Group Scheme.

Warning: Past performance is not a reliable guide to the future performance of your investment.
Warning: The value of your investment may go down as well as up.



- Projected GMS retirement fund based on contributions made.
- Projected GMS retirement fund from future contributions - at risk unless you are in the IMO Pension Protection Group Scheme.

You need Pension Protection if you are:

- a GP.
- you receive GMS income.
- you are under 60 years of age.

Cost

- A 45-year-old with total GMS superannuation contribution of €16,000 per annum could protect their future GMS contributions for a cost of just €40pm, €24pm after potential 40% tax relief.
- The cost, including 1% Government levy, is 3% of the monthly GMS superannuation contribution and premiums are deducted through GMS capitation.
- You may be eligible for tax relief on the premiums paid.

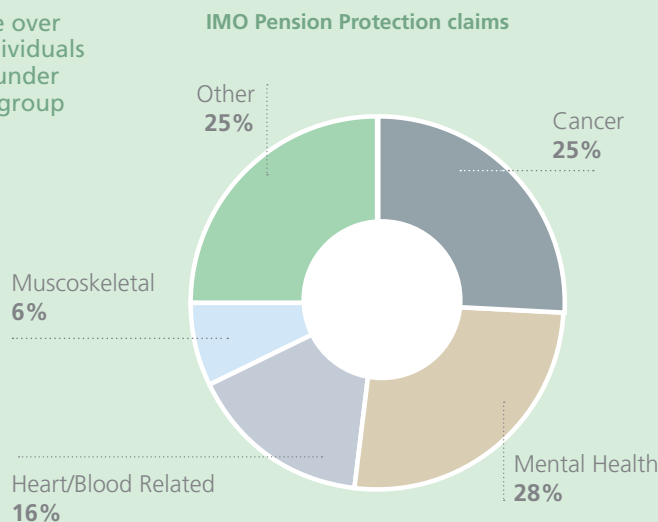
Benefits

- The benefit pays out a sum equivalent to the total GMS pension contribution (10% + 5%) at the time of being disabled or suffering a long-term illness.
- Benefits are paid into the GMS superannuation fund to preserve the retirement benefits and may continue up to age 65 if the GP is deemed unable to return to work.
- Benefit is paid after 52 continuous weeks of disability.
- Deferred period is one month for those over age 64.

Note: All applications are subject to underwriting and all claims are subject to the insurer's assessment. Terms and conditions as set out in the policy document apply

Helping members - the numbers speak for themselves!

There are over 1,400 individuals covered under the IMO group schemes.



Source: Zurich Life, November 2020.

IMO Financial Services

We specialise in providing

- pensions
- protection
- wealth management
- mortgage services

for the medical profession. Set up by Doctors, for Doctors, in 1993, with the main purpose to assist doctors, across all specialties, to effectively manage their finances and to provide tailored solutions to each doctor's personal circumstances.

IMO FS provides financial advice to thousands of medical professionals.

For a full understanding of the sick pay entitlements of a GMS doctor, why protecting your superannuation fund is so important and the process of application including cost, please contact IMO Financial Services on imofs@imo.ie



IMO
FINANCIAL SERVICES



The IMO Pension Protection Group Scheme (formerly known as the Waiver of Premium Scheme) and other IMO group schemes are organised by Fitzserv Consultants Ltd. t/a IMO Financial Services, for members of the IMO and are underwritten by Zurich Life Assurance plc.

Fitzserv Consultants Ltd. t/a IMO Financial Services is regulated by the Central Bank of Ireland.

All the IMO Group Risk schemes are governed by the terms and conditions of their respective policy documents issued by Zurich Life to the IMO / Trustees. In the event of any difference of interpretation between the above description and the terms and conditions of the policy, the latter will prevail.

Note: The rates applying to all of these schemes are subject to review every three years. The next three yearly review is 01/01/2022.

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The information contained herein is based on Zurich Life's understanding of current Revenue practice as at May 2021 and may change in the future.

Intended for distribution within the Republic of Ireland.