



University College Dublin (“UCD”) Voluntary Income Protection Plan (“the Plan”)

Important Notice to UCD Employees

The UCD Voluntary Income Protection Plan is designed to give employees the opportunity to supplement their sick leave entitlement under the Public Sector Sick Leave Scheme.

WHAT IS THE UCD VOLUNTARY INCOME PROTECTION PLAN?

The Plan is an income protection policy which have been established on a group basis for UCD employees.

WHAT IS THE BENEFIT UNDER THE PLAN?

For members of the Plan, on acceptance of a claim, once your sick pay has been reduced to half pay or you have exhausted your sick leave entitlement, the Plan is designed to supplement a portion of your earnings to maximum income of 75% of salary (less any Early Retirement Pensions/ Temporary Rehabilitation Remuneration and / or Social Welfare benefit to which the member is entitled) while they are unable to work due to illness or injury.

WHAT IS THE COST OF MEMBERSHIP?

To ensure the best rates, the premium for the Plan has been negotiated on a special “group basis”. This means we can provide one set price for all employees of UCD regardless of age. Your contribution depends on whether you pay full PRSI (Class A1) or the reduced rate of PRSI (Class D1).

With effect from 01 December 2020 membership rates are as follows:

Rates effective	01 December 2020
PRSI CLASS A1	0.58% of Salary
PRSI CLASS D1	0.75% of Salary

These rates are reviewed every three years. The current rate is guaranteed to 30th November 2023.

DON'T FORGET

Your premium rates are also eligible for tax relief at either 20% or 40% depending on your current salary, meaning that the total cost to you to safeguarding your income in the event of long or short-term illness is actually less than you might think.



Below we have set out some examples to help you calculate the cost of membership to you.

UCD MEMBER EARNING €30,000 PAYING INCOME TAX AT 20% on 01 December 2020		
 Example Member ¹	Monthly (Gross)	Monthly (Net)
PRSI CLASS A1	€14.25	€11.40
PRSI CLASS D1	€18.75	€15.00

UCD MEMBER EARNING €60,000 PAYING INCOME TAX AT 40% on 01 December 2020		
 Example Member ¹	Monthly (Gross)	Monthly (Net)
PRSI CLASS A1	€29.00	€17.40
PRSI CLASS D1	€37.50	€22.50

HOW DO I APPLY FOR MEMBERSHIP?

Under the terms of their Contract of Employment the following employees are included for cover under the Plan if they meet the eligibility conditions.

- Permanent and pensionable employees of the University appointed since 1st September 2001 (on completion of a member application form)
- All eligible employees of the University appointed since 1st September 2014 (through auto enrolment)

If you have previously opted out of the Plan and/ or if you are not a member and wish to apply for membership, you can complete and submit a member application form.

WHAT IF I WISH TO DISCUSS MY OPTIONS FURTHER?

Member application forms and further information on the Plan are available through the UCD HR site: <https://www.ucd.ie/hr/a-z/incomeprotection/>

For any additional queries please contact Ameer Massey at amee.massey@wtwco.com