New Total Contributions Approach for Pensioners assessed under 2012 Rate Bands

Pensioner Scenarios
Total Contributions Approach with HomeCaring Credit

Anne, 69

Born 1948, worked from age 16 to 22.
Returned to work in 1996, paid PRSI until 2013, aged 65.

23 years PRSI contributions. Yearly average = 24.
Husband has substantial occupational pension & they own a holiday home so does not qualify for SPNC or IQA.

Contributory Pension

2000 Rate Bands

Current 2012 Rate Bands

€233.60
(£or comparison purposes)
€202.80

Total Contributions Approach Calculation

+ 18 HomeCaring PRSI Credits

23 + 18 = 41 years total

Qualifies for full rate

Weekly gain from TCA = €35.40

New TCA Pension = €238.30

Better off Moves to TCA

All Total Contributions Approach calculations are based on current (2017) pension rates and do not reflect the Budget 2018 increase which comes into effect on 30th March 2018.
Total Contributions Approach with HomeCaring Credit

Mary, 67


16 years PRSI contributions. Yearly average = 17.

Owns small business and earns €400 per week so does not qualify for SPNC or IQA.

Total Contributions Approach Calculation

+ 20 HomeCaring PRSI Credits

16 + 20 = 36 years total

Qualifies for 90% pension

Weekly gain from TCA = €59.30

New TCA Pension = €214.50

Better off Moves to TCA

Contributory Pension

2000 Rate Bands

€178.70

(for comparison purposes)

Current 2012 Rate Bands

€155.20

All Total Contributions Approach calculations are based on current (2017) pension rates and do not reflect the Budget 2018 increase which comes into effect on 30th March 2018.
Madeline, 67

Born 1950, worked from age 18 - 30, cared for her mother until she was 55.

Did not sign for credits and did not return to work after her mother died.

12 years PRSI contributions. Yearly average = 13.

Earnings €400 per week from inherited property & husband has small occupational pension so does not qualify for SPNC or IQA.

12 + 20 = 32 years total

Qualifies for 80% pension

Weekly gain from TCA = €95.40

New TCA Pension = €190.60

Better off Moves to TCA

Contributory Pension

2000 Rate Bands

€119.20

(for comparison purposes)

Current 2012 Rate Bands

€95.20

All Total Contributions Approach calculations are based on current (2017) pension rates and do not reflect the Budget 2018 increase which comes into effect on 30th March 2018.
John, 67

Born 1950, summer work while studying totaling 52 weeks, became a barrister age 26. He became self-employed in 1978 and did not pay PRSI until 1988, then worked for a multinational for 20 years.

23 years PRSI contributions. Yearly average = 24. Significant personal pension so does not qualify for SPNC or IQA.

Contributory Pension

2000 Rate Bands Current 2012 Rate Bands

€233.60 (for comparison purposes) €202.80

New TCA Pension = €137

Not better off Does not move to TCA

Total Contributions Approach Calculation

No HomeCaring PRSI Credits

23 years total

Qualifies for 57.5% pension

No weekly gain from TCA

All Total Contributions Approach calculations are based on current (2017) pension rates and do not reflect the Budget 2018 increase which comes into effect on 30th March 2018.
Born 1950, worked from age 17 to 30. Made redundant in 1981 and became self employed.

He did not pay PRSI from 1980 - 1987.

Returned to employment, until 2016.

42 years PRSI contributions.
Yearly average = 47.

Contributory Pension

2000 Rate Bands

Current 2012 Rate Bands

€233.60

(for comparison purposes)

Total Contributions Approach with HomeCaring Credit

Joe, 67

Total Contributions Approach Calculation

No HomeCaring PRSI Credits

42 years total

Qualifies for full pension

Weekly gain from TCA = €4.70

New TCA Pension = €238.30

Better off Moves to TCA

All Total Contributions Approach calculations are based on current (2017) pension rates and do not reflect the Budget 2018 increase which comes into effect on 30th March 2018.

16 years PRSI contributions. His yearly average = 52.

Contributory Pension

<table>
<thead>
<tr>
<th>2000 Rate Bands</th>
<th>Current 2012 Rate Bands</th>
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<tbody>
<tr>
<td>€238.30</td>
<td>€238.30</td>
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New TCA Pension = €95.30

Not better off Does not move to TCA

Total Contributions Approach with HomeCaring Credit

No HomeCaring PRSI Credits

16 years total

Qualifies for 40% pension

No weekly gain from TCA

All Total Contributions Approach calculations are based on current (2017) pension rates and do not reflect the Budget 2018 increase which comes into effect on 30th March 2018.
Total Contributions Approach with HomeCaring Credit

Patricia, 67


11 years PRSI contributions. 19 years signed credits. Yearly average = 33

Contributory Pension
2000 Rate Bands
€233.60
(For comparison purposes)

Current 2012 Rate Bands
€214.20

Total Contributions Approach Calculation
+ 12 HomeCaring PRSI Credits

11 + 12
+ 8 (signed credits) = 31

Qualifies for 77.5% pension

No weekly gain from TCA

New TCA Pension = €184.60

Not better off
Does not move to TCA

All Total Contributions Approach calculations are based on current (2017) pension rates and do not reflect the Budget 2018 increase which comes into effect on 30th March 2018.