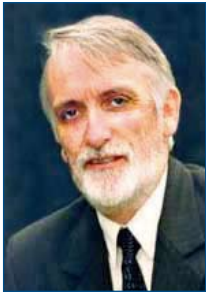




Income Continuance Plan

Summary



Dear Member

Following the tendering of the TUI Income Continuance Plan, Cornmarket took over the administration of the Plan in September 2008 on the basis that their offering was the best value. As a result, a number of major new benefits have been introduced for members including a 'Death Benefit' of twice salary paid in the event of death and a 'Pension Protection Benefit' – if you fall ill and claiming from the Plan for more than 2 years, a further 10% of the salary you were earning before you fell ill will now be paid into a separate Personal Retirement Savings Plan (PRSA) monthly, to make up for the fact that you will be missing some years of Superannuation contributions. This is a very important benefit that goes along with TUI membership.

If you have not already joined, I would ask that you give serious consideration to joining this Plan now, you never know when you might need it.

Yours sincerely,
Peter MacMenamin

Why you need the TUI Income Continuance Plan

Although many TUI members feel that they will never need the protection the Plan provides, sadly our experience has been that even the healthiest person can suffer unexpected illness or, indeed, have a serious accident. This is why membership of the Plan is so vital for every member as it's designed to dovetail with your sick pay entitlements.

1 What happens to your salary if you fall ill?

Typically teachers/lecturers who are contributing to the Superannuation Scheme are paid full salary for 52 weeks of illness in any 4 year period (in a minority of cases, this may be as low as 13 weeks). After this your pay stops altogether.

If at this point you are forced to retire on grounds of ill health, you may be entitled to an Early Retirement Pension (ERP). Even if you have many years of service, your ill health Early Retirement Pension will only be a fraction of your pre-disability salary. If you do not retire, you will receive no income from your teaching/lecturing post and only the small minority of teachers/lecturers who are paying PRSI at the 'A1' rate will be entitled to Social Welfare Disability Benefit; but at just €10,660 (2009 level), this provides a subsistence level of income only.

2 How the Income Continuance Plan helps you

In return for a modest contribution from salary, this Plan helps provide you with an income of up to 75% of your pre-disability salary in the event that you fall ill. It does this by topping up your Early Retirement Pension (ERP) and/or State Illness Benefit to 75% of your pre-disability salary.

Claims under the Plan will be paid if Irish Life, the Plan's insurer, is satisfied that because of injury or illness you are unable to carry out your normal job, and you are not involved in any other remunerative occupation.



summary of main benefits

The TUI Income Continuance Plan aims to pay you a benefit of up to 75% of the salary you were earning before you fell ill, less any Early Retirement Pension (ERP) and/or State Illness Benefit to which you are entitled. Just some of the benefits the Plan includes are listed below:

1 Income Continuance/Disability Benefit

- An income of up to 75% of salary
- Payment of benefit up until age 60/65 (depending on date of entry to the Public Sector)
- Special arrangements for job sharers/work sharers and part-time employees

The Plan goes on paying you until you recover, are deemed fit to return to work by Irish Life, die, or right up to your 60/65th birthday (depending on date of entry to the Public Sector) if you are permanently disabled.

2 Pension Protection Benefit

If you fall ill, a further 10% of the salary you were earning before you fell ill will be paid into a separate Personal Retirement Savings Plan (PRSA) monthly if you are claiming for more than 2 years.

3 Death Benefit/Life Cover

- Death Benefit of two times annual salary (typically €120,000) provided up until age 65
- Accidental Death Benefit of €15,000 – paid to the member's estate if the member is killed as a result of an accident
- Children's Death Benefit of €4,000 – paid if a member's child under age 21 dies
- Retired Members' Life Cover Plan – option to continue an element of life cover into retirement without medical underwriting.

4 Eligibility

You may apply to join the Plan if you are a TUI member who is:

- Under age 60 contracted in a recognised School, College, University or Institute of Technology and
- Employed on
 - A permanent basis OR
 - A contract of definite duration (if you are in a temporary position, you must have 2 years service and your contract must be of at least 12 months' duration OR
 - Working continuously for the past 12 months (if you are in a temporary position, you must be actively working now)
 - Working 9 hours or more per week

Job sharing members of the TUI who satisfy the eligibility conditions above may also apply to join the Plan for TUI members. The level of contribution and benefits which apply for them may differ from those relevant for the permanent full time members.

Affordable for every member

Here is an example of what the Plan costs for a full-time teacher who is a member of the Superannuation Scheme paying PRSI on the lower 'D1' rate and paying income tax @41%

Example

Income	'Real' weekly contribution after tax relief
€40,000	€8.15
€45,000	€9.16
€55,000	€11.20

Contribution for a full time teacher who is a member of the Superannuation Scheme paying PRSI on a lower 'D1' rate and paying income tax @ 41%.

If you have any questions or would like more information about the Plan, please call Cornmarket on (01) 408 4174.



**VALID FROM JUNE 1ST
2009 TO OCTOBER 31ST
2009 FOR USE ONLY BY
MEMBERS UNDER AGE 50**



cornmarket
group financial services Ltd

Income Continuance Plan preferential application form

personal details

Title: _____ First Name: _____ Surname: _____

Home Address: _____

Male: Female:

Email: _____

Date of Birth: ____ / ____ / 19____

Tel: Home: _____ Mobile: _____

Marital Status: Single Married Separated
 Divorced Partnered* Widowed *Residing with a partner for over 6 months

employment details

Employer (e.g. VEC, C&C, IOT): _____ Workplace Name (if different): _____

Workplace Address: _____

Tel: Work: _____

Did you start working Pre April 04 OR Post April 04** **If you re-entered service after 1st April 2004 with a break of more than 26 weeks that was not due to a career break or unpaid leave; you are **post April 2004**

School Roll Number:

Current Annual Salary: €

IMPORTANT:



Are you working as a job sharer? Yes: No:

Are you paying Superannuation? Yes: No:

Is your employment: Permanent: Temporary:

If temporary, are you employed for at least 12 months? Yes: No:

I confirm that I am a member of the TUI

or

I confirm that I am currently in the process of joining the TUI and understand that it is a condition of the Plan that I must be a member of the TUI (your application to join the Plan will not be processed until you confirm in writing to Cornmarket that you have been accepted as a member of the TUI)

salary deduction mandate

Must be signed

If your employer does not have a Salary Deduction facility – you must complete a Direct Debit Mandate. Please contact Cornmarket for details.

To: The Finance Officer: Employer: _____

Please deduct until further notice from my pay the appropriate amount of my salary in respect of my contribution under the TUI Income Continuance Plan and remit this amount to Cornmarket Group Financial Services Ltd. I recognise that these deductions are being made solely as a measure of convenience to me and that they may be terminated at any time. I also recognise that the ultimate responsibility for ensuring that the correct deductions have been made, and that deductions are cancelled when appropriate, rests with me and that beyond making remittances on foot of sums deducted as stated, my employer accepts no responsibility of any kind in this matter.

Applicant's Signature: Date: / /

Name (BLOCK CAPITALS): Date of Birth: / /

Workplace Name: _____

Workplace Address: _____

Payroll Number:

OFFICE USE ONLY

larc code consultant code client no

P.T.O.

declaration

You must read this carefully before signing

WARNING: Please read the declaration below carefully and ensure that you fully understand it before completing it. In the event of any part of the declaration being untrue or incomplete in any respect, your cover may be rendered void and no claim will be paid. If you cannot complete this declaration, please contact your local Cornmarket Consultant for a standard application form.

I wish to join the TUI Income Continuance Plan. I declare that I am actively at work today, or capable of being actively at work today, and that I have not been absent from work due to any illness or injury or any other medical condition for more than 10 continuous working days in the 12 months prior to the date of signing this declaration and I am currently not taking any daily medication for a known long-term medical condition. I have never been refused, postponed or accepted on special terms for Income Continuance cover (Disability Benefit) or Life Cover (Death Benefit) or Critical Illness Cover.

I understand that failure to disclose a material fact may constitute grounds for rejection of a claim. I consent to Irish Life seeking information from any doctor who at any time has attended to me concerning anything which affects my physical or mental health or seeking information from any insurance office to which a proposal has been made for insurance on my life and I authorise the giving of such information. I agree that this declaration and any other declaration made in connection with this proposal including statements made to a medical examiner acting on behalf of Irish Life shall be the basis of the contract of insurance between me, Irish Life and the Teachers Union of Ireland.

I understand that Irish Life must be notified of any changes in my health and/or circumstances prior to the assumption of risk (i.e. the date Irish Life accepts you into the Plan). I understand that cover will not begin until this application has been accepted by Irish Life. I also understand that if my proposal for insurance is declined or accepted on special terms then that fact will be noted on a registry administered by the Irish Insurance Federation and may be shared with other companies as a protection against non-disclosure of material facts. I confirm that I am a member of the TUI and that I understand that it is a condition of membership that I accept that the TUI may amend the terms of the TUI Plan or terminate the TUI Plan altogether and that decisions of the TUI in such matters are binding on all members. I confirm that I have received the plan booklet and that I have received and understand the contents of the Cornmarket Terms of Business document.

PLEASE
SIGN
HERE

Applicant's Signature: 

Date:  /  / 



data protection declaration

I hereby consent to the use and recording of my personal details (contained herein or provided subsequently) by Cornmarket and Irish Life. I understand that the details I have provided will be held on computer, and/or in printed form or otherwise by Cornmarket & Irish Life. I agree that this information may be used in the future to contact me (by mail/email/telephone) about Cornmarket services which may be of interest to me. I understand that the information provided by me will not be passed on to third parties for the purposes of direct marketing. I also understand that I may at any stage, at no cost, instruct Cornmarket in writing to no longer hold my data for the purpose of sending me such information and that I have a right of access to and the right to rectify the data concerning me held by Cornmarket.

If you do not wish to receive information about preferential Cornmarket deals available to Union members, please tick here.

PLEASE
SIGN
HERE

Applicant's Signature: 

Date:  /  / 

IMPORTANT: If you are on a relatively low salary, it is important you get in touch with Cornmarket to check that membership of the Plan makes financial sense for you.

Your cover begins from the date Irish Life, the underwriter of the TUI Plan, accepts your application. On joining, members receive a formal acceptance letter confirming they have been included as members of the TUI Plan. In some cases medical evidence may be required before membership of the TUI Plan can be confirmed. This may involve attending a medical examination. In a small percentage of cases membership of the TUI Plan may be refused. In such cases applicants will receive a letter confirming that they have not been accepted into the TUI Plan. Alternatively membership may be offered subject to the condition that certain specified illnesses are excluded from cover or subject to the payment of an additional contribution.

The TUI Income Continuance Plan is devised and administered by Cornmarket Group Financial Services Ltd. and is underwritten by Irish Life.



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