

## 2.2 Salary Deductions

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Teagasc can arrange for certain deductions to be made from a staff members' salary to a third party. Staff should be aware that Teagasc merely provides the deduction service and has no relationship with any third party. Arrangements to join any scheme are strictly between the staff member and the third party. If a staff member wishes to stop deductions at any stage they must contact the third party and the Payroll Department to notify them. Currently deductions can be made in order to pay into the schemes outlined below.

### VHI

Teagasc have a VHI Group Scheme (scheme number 539). If staff are interested in joining VHI, they should contact them directly to determine a suitable plan.

- VHI Healthcare – contact 056 444 44 44

### Axa Insurance

If a staff member gets their car insured with AXA, they can avail of the easy pay scheme whereby insurance can be paid over a period of ten months interest free. No deposit is necessary. In addition, if a staff member already has car insurance with AXA they can avail of a 15% discount on a new home insurance policy.

- Axa Insurance – contact 0818 736 524

### Union Membership

Teagasc can facilitate the deduction of union subscriptions directly from a staff members' salary. Application forms to provide this deduction at source are available from all unions recognised by Teagasc (SIPTU, Unite, Fórsa, TEEU & UCATT). Staff members should contact the union directly to obtain a form.

### Income Continuance

An income continuance scheme is a form of insurance to protect a staff members' salary should they find themselves on prolonged sick leave or forced to take early retirement due to ill-health. If this happens, income continuance may pay up to 75% of salary where the income continuance provider deems the claim as being eligible for payment. There are two Income Continuance Group Schemes available to Teagasc staff - deduction is made directly from salary and membership is voluntary.

- Keane Pension and Investment Consultants Ltd – Contact Mark Keane on 01 8280080, Email: [mark@keaneinvestments.com](mailto:mark@keaneinvestments.com)
- Cornmarket Group Financial Services Ltd – Contact 01 408 4007 Email: [info@cornmarket.ie](mailto:info@cornmarket.ie)

### Group Life Scheme

A voluntary Group Life Scheme was set up in 2010 for Teagasc staff. The cost of Life Cover under the Group Plan is 0.53% of Salary which is a preferential group rate. However, this rate may fall to be revised from time to time in keeping with policy regulations as set out by the provider. Teagasc facilitates staff deductions directly from salary and full Income Tax and PRSI relief is applied at source under the 'net pay procedure'. The Plan provides its' members with an additional Death Benefit of 2 times Salary, in the unfortunate event of death in service. This means that Teagasc members' Death Benefit can be increased to between 3 and 3.5

times Salary. The Scheme is underwritten by Friends First Life Assurance, but all queries should be addressed to the Scheme administrators:

- Keane Pension and Investment Consultants Ltd – Contact Mark Keane on 01 8280080, Email: [mark@keaneinvestments.com](mailto:mark@keaneinvestments.com)

### **AVC (Additional Voluntary Contribution) Schemes**

The purpose of Additional Voluntary Contribution Schemes is to provide a means of increasing pension benefits, on retirement. **Please see 3.2 Additional Pension Information for more details.**

There are two companies which provide this service through Teagasc – membership is voluntary.

- Cornmarket Financial Services Ltd (formerly Gregan McGuinness Life and Pensions Ltd)  
- Contact 01 408 4007
- Irish Pensions & Finance – Contact 01 8298500

### **Notional Service Scheme**

The Purchase of Notional Service Scheme allows Civil and Public Sector employees to purchase service either by lump sum or by periodic agreement, and by reference to retirement at Age 60 or at Age 65. Contributions are paid through salary and tax relief is applicable, within Revenue limits. Log onto [Employee self-service](#) to generate an estimate as to the cost of the purchase of notional service or for further information contact [pensions@teagasc.ie](mailto:pensions@teagasc.ie)

Version	Revision Date	Summary of Changes	Policy Owner
2.0	October 2020	Updates to rates and contact details.	HR