

PERSONAL RETIREMENT SAVINGS ACCOUNT (PRSA)

Do you think it is time to start planning for your retirement? Well, you will be pleased to know that Griffith College offers access to a PRSA scheme to all employees. PRSA stands for 'Personal Retirement Savings Account'. Essentially, a PRSA is a simple and more flexible pension. PRSAs make it easier to save for retirement because they offer value for money, flexibility and convenience. Our PRSA scheme is currently with AVIVA, and any advice / assistance you may require is provided by our broker, John O'Quigley. Should you wish to meet with John, please contact Katherine Sheehan in the accounts department (katherine.sheehan@gcd.ie) who will be happy to set up a meeting for you.

Once you have opened your PRSA account, this information will be provided to Katherine from AVIVA, who will commence the monthly deductions from your wages. Contributions are currently eligible for tax relief, but not PRSI or USC relief. This means that PAYE is calculated on your gross pay, less your contribution into your PRSA, but PRSI and USC will remain to be calculated on your gross pay (without deducting your contribution into your PRSA). With that said, there is still a saving to be had, for example, if you put €100 per month into your PRSA scheme, it will only cost you €59 out of your net pay (if you pay tax at the high rate) or €80 (if you pay tax at the low rate). This deduction will then be displayed as a separate item on your payslip.