



Press Release

Can you transfer a retirement bond to a PRSA?

Answer: Mark Reilly, Pension Proposition Lead, Royal London Ireland

A Personal Retirement Bond (also known as a Buy Out Bond) is an individual pension bond established in your name. It's a pension policy that receives a single contribution – typically a transfer payment from your current/previous pension scheme or another PRB.

You can transfer your pension benefits into a PRB if:

You're leaving your employment.

- You're leaving your current pension scheme.
- Your company pension scheme is finishing up.

Your PRB then aims to provide a fund you can use to provide pension benefits at retirement. As a general rule, you can take your pension benefits after age 50 if you have retired from the employment of the original transferring pension scheme, or at the normal retirement age of the original transferring pension scheme which will be between 60 and 70 years, or possibly earlier on serious ill health.

ENDS

Notes to the Editor:

About Royal London Ireland:

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Royal London Ireland's office is based at 47-49 St Stephen's Green, Dublin 2.

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