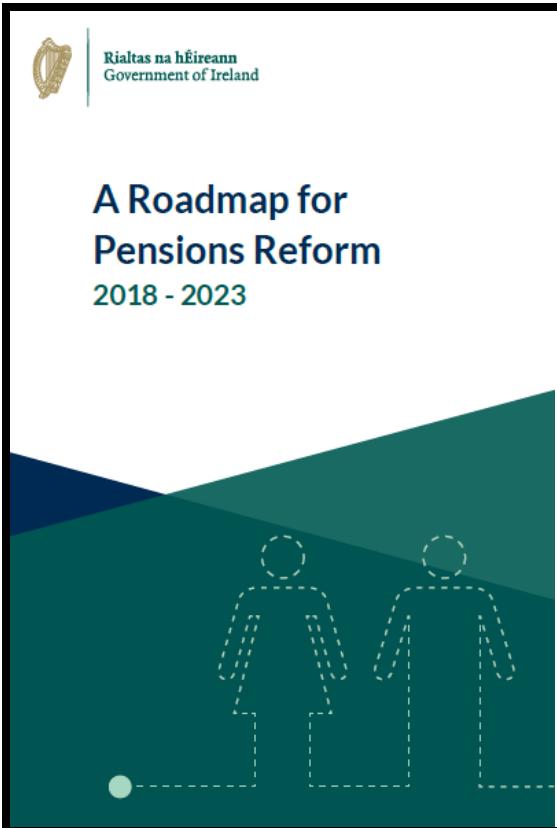
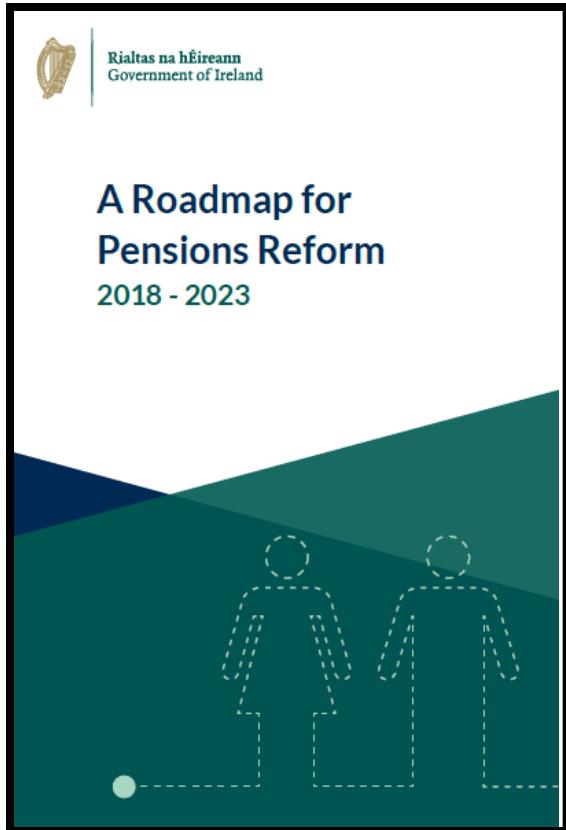


Irish Pension Policy – Objectives for Pillars 1&2

PPRG Conference – June 29th 2018

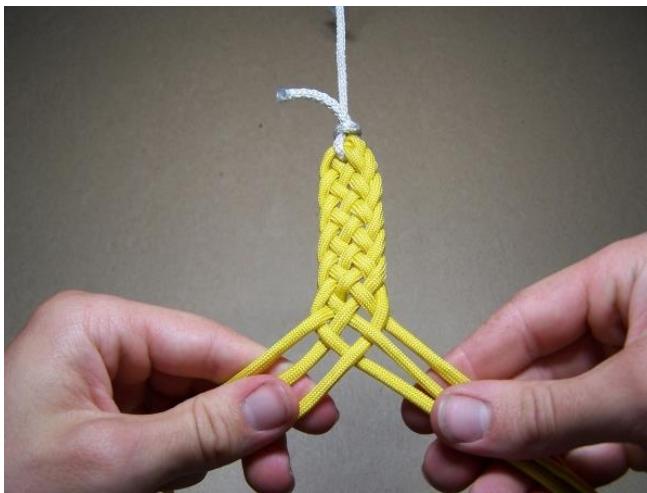


Overview: reasons for change



1. We are living longer and relying on pensions longer
2. There are many anomalies in the current system
3. Personal and occupational pension coverage is low

Overview: six strands to the Roadmap



1. State Pension Reform
2. Automatic Enrolment
Introduction
3. Governance & Regulation
4. Defined Benefit Support
5. Public Service Pensions Reform
6. Support for Fuller Working Lives

Overview: consultation process



	Opened	Closes
State Pension Reform	28-May	02-Sep
Automatic Enrolment Introduction	Next Couple of Months	Circa Six Months later

TCA Workshop

- ❖ Citizens Information
- ❖ National Women's Council
- ❖ Age Action
- ❖ TASC
- ❖ Family Carers Ireland
- ❖ Mandate
- ❖ Women's Council
- ❖ Social Justice Ireland
- ❖ Youth Council of Ireland
- ❖ CIPD



State Pension

"The Government has previously confirmed its position that the State pension is, and will remain, the bedrock of the Irish pension system."

What should the State Pension look like?

State Pension

- ❖ Simple, understandable, transparent;
- ❖ Adequate education around rights, entitlements and how to claim.
- ❖ Greater equality between men and women
- ❖ Universal Pension apparently off the table?
- ❖ Minimum agreed amount for all
- ❖ Additional pension linked to contributions

Observations of the TCA

- ❖ Simpler, fairer more gender neutral
- ❖ Commitments on future pension age increases?
- ❖ 20 years credit for long term carers but minimum level of PRSI contributions still required
- ❖ Could also pose difficulties for other groups- migrant workers, people with disabilities, those in precarious employments

Observations of The TCA

- ❖ 10 years credits available for other reasons but subject to overall cap of 20 years
- ❖ 40 years requirement for full pension not “cast in stone”
- ❖ Commitment to benchmarking future pension increases??

Observations on the Roadmap

- ❖ Having separate consultations strands limits the ability to have a broader debate on the bigger picture
- ❖ Actuarial assumptions and financial modelling behind the proposals should be transparent.
- ❖ Format of consultation process not helpful

Question

Where to from here?

