



National Women's
Council of Ireland
Comhairle Náisiúnta
na mBan in Éirinn

What do women need for their retirement?

**Quick Guide to Government proposals on a
Retirement Savings Scheme**

**This is a once in a generation opportunity to
influence pension policy. Let your voice be heard
before the 4th November.**

October 2018



**A Public Consultation on an
Automatic Enrolment Retirement
Savings System is open**

We want your views to help design a new
national retirement savings system for Ireland.

Find out more



**An Roinn Gnóthaí Fostaíochta
agus Coimirce Sóisialaí
Department of Employment Affairs
and Social Protection**

The Government is making proposals to develop an automatic retirement savings scheme to begin in 2022. We are concerned that will not address the gender pension gap and tying the pension system to earnings and employment will leave many women out. Women will only be able to afford supplementary savings if their earnings during their working lives allow it. Reform of the State Pension through the introduction of an universal state pension is the best guarantee for equality and dignity for women in older age.

You can get all the information on <https://www.welfare.ie/en/Pages/Consultations.aspx>

Government Proposals

Currently two thirds of workers have no workplace pension
This will increase pension coverage among workers.

NWCI Response

- As is promised in the National Strategy for Women and Girls, a gender impact assessment must be carried out and made public to ensure that this will not have negative impact on women

Workers earning between €20,000 and €75,000 will be signed up to this scheme

- Women are more likely to be in low paid and part time work. The majority of women in Ireland who earn €20,000 or less a year could miss out on the state and employer contribution
- 75,000 threshold could be lower in order to save money

Age thresholds are proposed for over 23 and under 60

- Remove all age thresholds as state retirement age will be 68 and not all young people are in third level education.

Defined Contributions schemes
Maintenance of living standards in older age

- Risk is placed with the individual, where is the state and employer risk? What certainty will you have of income adequacy?
- Women on average live longer and there are higher costs of living for older women living alone in rural communities.
- UK scheme has lots of people in it but low levels of contributions.

Self-employed people will not be signed up

- B bogus self-employment - Could incentivise employers to make employees self-employed to opt out of making contribution

Setting up a central processing authority with four providers

- We need to know the costs associated with setting this up and measure whether this is the best investment for the state

NWCI will be making a full submission and if you would like to get involved please contact Catherine on 01 679 0100 or email catherinel@nwci.ie