

## **Press release**

### **Surge in pension queries**

**Sunday 21st September:** The Pensions Board has recorded a very high level of queries from the public across a range of general pension and PRSA issues. The volume of helpful and impartial information which has been made available to the public has been key to developing an informed awareness of pension provision in Ireland. This has resulted in a 233% increase in weekly telephone enquiries to the Board and their website receiving 93,836 hits in the week ending 12 September.

To date over 350,000 information booklets have been produced and are being distributed to increase understanding among the general public and employers. The formal commencement of the awareness campaign was heralded by the presentation of the Boards' Information Booklet on **"PRSAs and Employers' Obligations"** to the Minister for Social and Family Affairs, Mary Coughlan - on 2 July 2003. Every employer in Ireland (over 173,000) on the Revenue's PRSI database has been sent a copy of the 20 page booklet to help them understand their obligations.

Two further information booklets have been published by the Pensions Board as part of National Pensions Awareness Campaign. The first booklet **'What are my Pension Options'**, sets out details of the types of pension plans people can use to save for retirement.

The second booklet **'Personal Retirement Savings Accounts (PRSAs) A Consumer Guide'** and is a joint production between the Consumers Association of Ireland and the Pensions Board. It shows consumers how to approach, search and apply for and monitor their PRSA. Personal Retirement Savings Accounts (PRSAs) A Consumer Guide is also available on the Consumers' Association of Ireland website, [www.consumerassociation.ie](http://www.consumerassociation.ie).

All of the booklets continue to be distributed by The Pensions Board through the Department of Social and Family Affairs local offices, Citizens information centres, Employer groups, trades unions, representative organisations and national libraries.

The booklets can be viewed online on the Board's website [www.pensionsboard.ie](http://www.pensionsboard.ie) and copies are available free of charge from the Board's Information Unit on (01) 6131900 or [info@pensionsboard.ie](mailto:info@pensionsboard.ie). The Board has also installed a Lo-Call number for people looking for pension information – **1890 65 65 65**. The Board has deployed more staff to its information team operating the lines to cater for the added queries and information requests.

A week after the September 15 mandatory access deadline the Pensions Board continue to remind all employers to ensure they have met their statutory obligations to provide access to a Standard PRSA for all "excluded employees".

The Board also announced the date for National Pensions Awareness Week, which will commence on Monday October 13 and continue through to Sunday 19 October. Details will be announced closer to the date.

## **The Pensions Board**

The Pensions Board is the statutory body set up to regulate occupational pension schemes and PRSAs and to advise the Minister for Social and Family Affairs, and through her, the Government, on overall pension policy development.

## **PRSAs**

A PRSA is a contract between an individual and an authorised PRSA provider in the form of an investment account that can be used to save for retirement. It is a personal pension plan where the contributions paid in are tax deductible and the investment return is tax exempted. There are two types of PRSA- a Standard PRSA and a non- Standard PRSA.

## **Mandatory Access - 15 September**

All employers were required as of 15 September 2003 to have entered into a contract with a PRSA provider so that access to at least one Standard PRSA will be available for all “excluded employees” on and from that date. The PRSA booklets clearly describe who are “excluded employees” for this purpose. These employees should have been notified by 15 September 2003 of their right to contribute to a Standard PRSA.

**- ENDS -**

### **Media queries:**

**Mary Hutch**  
**Head of Information and Training**  
**The Pensions Board**

**Tel: (01) 6131900**

**David Malone**  
**Project Manager- National Pensions Awareness Campaign**  
**The Pensions Board**

**Tel: (01) 6131900**

**Paul Keary/Declan Kelly**  
**Financial Dynamics**

**Tel: (01) 663 3600**