

## **Press release**

# **Think about tomorrow today, with National Pensions Awareness Week**

Minister Mary Coughlan TD launches Awareness Week

The Pensions Board warns against starting a pension too late.

**13 October 2003:** Minister for Social and Family Affairs, Mary Coughlan TD, today launched National Pensions Awareness Week at The Pensions Board offices where the Board warned those without a pension that it takes a long time to save for an adequate retirement.

Speaking at the launch Anne Maher CEO, The Pensions Board, stated,

“It takes a long time to save for retirement and the earlier a person starts to contribute to a pension, the better. For example it is estimated that somebody aged 30, earning an average wage of about €25,000, needs to contribute 13.5% of their salary to have a pension of about 58% of their salary at aged 65. A person in the same position who starts contributing 15% of their salary at age 45 will have a pension of just over 40% of their salary.”

Ms Maher also outlined the tax relief available to those who take out a pension. “All pensions and the new simple PRSAs allow individuals to save on their taxes by providing tax relief on contributions. Everybody should think about whether they require extra pensions cover in addition to the social welfare pension so that they can look forward to their retirement with confidence.”

Pensions Awareness Week which was supported by RTE personalities Mairead McGuinness and Damian McCaul at the launch today, is taking place from 13 October to 19 October, and will focus on the key sectors in Irish society with low pensions coverage. Pensions Awareness Week is the latest in a series of information initiatives by the Board, to raise the level of awareness of pensions amongst the general public.

Minister Coughlan provided €500,000 for a Pensions Awareness Campaign which has been carried out by The Pensions Board during the year. To date, the Board has been very active producing information booklets, media supplements, participating in industry conferences and national information road shows and an extensive radio and ambient advertising campaign targeted at the key sectors in Irish society.

So far during the campaign the 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 a single week in September.

350,000 information booklets on pensions have been produced and are being distributed, as part of this campaign, covering the following topics:

- “Personal Retirement Savings Accounts (PRSA), employers’ obligations”
- “ Personal Retirement Savings Accounts (PRSAs) A consumer guide”
- “What are my pension options”

265,000 of these booklets have been distributed to date.

The Board and the Minister also spoke of the determination to increase pension coverage from its current level of 50%, to 70%, and committed to monitoring the tangible progress to achieving this target.

The Minister also welcomed the key message of the Board’s campaign to ‘Think about tomorrow, today’. “The work undertaken by the Board staff in conjunction with the Department has already succeeded in raising the level of awareness and understanding of pensions in Ireland. The challenge is to maintain this profile and to ensure it is translated into increased pension coverage.”

### **About 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.

### **About 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.

### **About the information booklets**

The employer and consumer booklets are available free of charge by contacting the Information Unit at the Pensions Board at the Locall number 1890 656565.

They are also available on The Pensions Board’s website at [www.pensionsboard.ie](http://www.pensionsboard.ie). ‘*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).

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