

PRESS RELEASE

Come on down, the PRSA is right!

The Pensions Board launches 'Consumer Guide to PRSAs'

Dublin, 5 September 2003: The Pensions Board today announced the publication of the new '*Personal Retirement Savings Accounts (PRSAs)- a Consumer Guide*' booklet. The user-friendly booklet is a straight-forward, step-by-step guide to PRSAs, and has been produced with the consumer in mind. The design and lay-out of the booklet, cuts through the normal pension jargon so that PRSAs are made as easy as possible! The 'Quick Tips' section, combined with relevant case studies are aimed to provide consumers with a better understanding of how PRSAs can work for them regardless of their income situation.

This booklet is the second of three, which form part of the National Pensions Awareness Campaign. The first booklet released in July this year "*Personal Retirement Savings Accounts (PRSAs) - Employers' Obligations*" has been distributed to every employer in the country in advance of mandatory access on 15th September 2003. The third booklet entitled '*What are my pensions options?*' is also being distributed today and explains the types of pension plans people can use to save for retirement in a clear and simple manner.

Mary Coughlan TD, Minister for Social and Family Affairs described the PRSA consumer booklet as a vital investment in improving awareness among the public with regard to the importance of pension investment for everyone.

"The booklet is a valuable information resource for consumers on PRSA matters. Pension awareness is growing in importance as our older population continues to grow and life expectancy extends. This booklet will make getting PRSAs, the new portable flexible pension product, as simple a process as possible."

Anne Maher, Pensions Board CEO, said the Board will continue to do everything possible to ensure that all members of the public understand and can readily access the information they need.

"The Board will continue to communicate with all those who need pension coverage through a National Pensions Awareness Campaign. This PRSA consumer booklet is a key step to encourage flexible retirement savings in Ireland and increase pension coverage for everyone".

According to Dermott Jewell, Chief Executive, Consumers' Association of Ireland.

“ The area of pensions for many consumers has always been, and continues to be, one that denies them a clear understanding. This is due mainly to the over-technical and confusing detail that usually accompanies product descriptions. This booklet, written and researched by the Consumers' Association of Ireland, explains clearly, simply and in understandable terms how best to look at PRSAs and how to make an informed choice. That, for the consumer, is the priority and we are grateful that the Irish Pensions Board has helped in realising that priority.”

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 Mandatory Access – 15 September

All employers will be required by 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 also be notified by 15 September of their right to contribute to a Standard PRSA.

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 the booklets

All of the 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. ‘*Personal Retirement Savings Accounts (PRSAs) A Consumer Guide*’ is also available on the Consumers' Association of Ireland website, www.consumerassociation.ie .

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