

## PRSA Employer Information Booklets Arrive For Every Employer in (REGION X)

Countdown continues to 15 September- the deadline for employers to provide access to pensions

**Dublin, 29 August 2003:** The Pensions Board announced that in excess of 173,000 employers will individually receive the booklet, *'Personal Retirement Savings Accounts (PRSAs) - Employers' Obligations'*. In (REGION X) over X,000 employers will receive the 20-page booklet to help them prepare for the September 15 deadline for employers to have entered into a contract with a PRSA provider to provide access for their employees to a Standard PRSA.

Provisions, requiring employers to provide access to PRSAs for employees from the 15 September, have been signed into law by the Minister for Social and Family Affairs, Mary Coughlan. The Minister described the booklet provision to employers as a significant investment to ensure all employers in the country provide access for their employees to a pension and in turn increase pension coverage in Ireland.

"It is a valuable information resource for employers on PRSA matters and all employers (IN REGION X) need to meet their obligations before the 15 September deadline in order to provide access for their employees to a Standard PRSA on and from that date. Pension awareness is growing in importance as our older population continues to grow and life expectancy extends, and this booklet will ensure pension awareness is brought into the workplace and help increase pension provision".

Anne Maher, CEO, the Pensions Board said the Board will continue to do everything possible to ensure that all employers understand and meet their obligations.

"The Board will communicate with all those who need pension coverage through a National Pensions Awareness Campaign. Providing this booklet to all of the country's employers is a key first step to encourage flexible retirement savings in Ireland and increase pension coverage".

The PRSA Employer Information booklet is the first of three information booklets, that form part of the National Pensions Awareness Campaign. The two additional booklets, *'What are my Pension Options?'* and *'Personal Retirement Savings Accounts (PRSAs) A Consumer Guide'*, aimed at the consumer will be launched shortly.

### **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<sup>th</sup> 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 booklet clearly describes 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 booklet**

The Employers booklet is 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 Pension Board’s website at [www.pensionsboard.ie](http://www.pensionsboard.ie).

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