

# **The Pensions Board and IBEC give pensions awareness a boost in Waterford**

## **Press Release**

**Friday 20 June 2003:** The Pensions Board today addressed Waterford businesses at an IBEC Pensions Briefing in the Ard Rí Hotel, Ferrybank, to highlight the importance of pensions for both the employer and the employee.

The Pensions Board is committed to increasing pensions awareness nationwide, particularly in sectors where pensions coverage has been significantly low. The Agriculture and Catering industries are two sectors of primary concern with the lowest rates of pension cover at 12.5% and 15.8% respectively. With both industries playing a significant role in Waterford an increase in pensions awareness is essential.

Speaking at the briefing session Catherine Goulding, Pensions Board said that 'The Pensions Board is committed to improvements in the coverage of pension schemes towards a target of 70% of the workforce. PRSAs, Personal Retirement Savings Accounts are a new pensions vehicle which will offer the consumer greater flexibility. PRSAs are designed so that the individual can freely move from job to job and bring the PRSAs with them.'

PRSAs have been available since February 2003 and there are currently nine providers offering 49 products – 19 Standard and 30 non-Standard PRSAs. A list of these providers and their approved products is available on the Pensions Board website.

Ms Goulding also explained the significance of mandatory access for all employees, which will be effective from 15th September 2003. Mandatory access means that all employers on or before 15th September will have a statutory obligation to provide their employees with access to some form of pension. This marks a new stage in pensions and the provision of pensions within Ireland.

Speaking immediately after the event Ms Goulding announced 'The reaction in Waterford today was very positive. People are very interested and want to be more informed about pensions generally.'

## **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.

See Pensions Board - [www.pensionsboard.ie](http://www.pensionsboard.ie)

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