



**Brennan Urges SSIA Savers To Avail Of The
Government Pensions Bonus Offer**

A Statement by Séamus Brennan, TD, Minister for Social Affairs

The measures announced today by the Minister for Finance, to incentivise the transfer of SSIA funds into pensions, represent a substantial statement from the Government of how seriously it is taking pensions and of its commitment to developing pension policy that will address critical issues facing this country on pensions coverage and adequacy.

The Government, by paying a bonus of 1 Euro for every 3 Euro transferred directly into a pension account of SSIA holders who are taxed at 20% - and significantly in the case of those who are not in the tax net to begin with - up to a maximum of 2,500 Euro, is creating an ideal opportunity for thousands of people on middle and low incomes to improve their pensions position as it allows for a maximum once off contribution of up to 10,000 euro. I would urge people to avail of this opportunity as a way of investing in securing a decent income for their later years.

The measures announced today signal the start of a wider and even more determined resolve on the part of the Government to target, in particular, those least likely to have made adequate provision and who, as things now stand, are in danger of facing into older age and retirement, relying only or mainly on the state pension.



Department of Social and Family Affairs

The recently published review by the Pensions Board on pensions coverage and adequacy has acted as a catalyst for change. The Board encouraged initiative that would tap into the savings habit created by the SSIA scheme, and also recommended more permanent schemes and reforms. That report is now out for serious national debate and a number of its proposals are the subject of full social and economic evaluation.

It takes a cold look at some hard facts and figures to jolt many people into the realisation that the decisions they take now on pensions will be a major factor in determining how secure and rewarding their retirements will be. The reality is that out of a workforce of some 2 million more than 900,000, the majority of them women, do not have personal pensions.

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