



Department of Social and Family Affairs

Minister Warns That More Than 400,000 Working Women Have No Private Pensions

Brennan Pledges To Act On Proposals To Increase Pension Coverage For Retirement

The Minister For Social Affairs, Séamus Brennan T.D. Today (Tuesday, 8th March 2005) Expressed Deep Concern That More Than Half Of All Women Working In Ireland Do Not Have The Security Of Any Private Pension Cover In Place For Their Retirement.

Minister Brennan Told An International Women's Day Luncheon In Dublin That The Most Recent Results On Pension Coverage Show Overall Coverage For Those Aged 20 To 69 Years In Employment At 56.5% For Men And 46.8% For Women.

He Said It Was Estimated That In The Final Quarter Of 2004 The Numbers In Employment Aged 20+ Was 1,820,699. Of That Total, 954,046 Had Pension Cover While 866,654 Were Without Cover. While The Number Of Men With Pensions Was 593,459, This Dropped To 358,769 For Women. The Number Of Men In Employment Without Private Pension Coverage Was 460,641 While More Than 50% Of Women - 407,831- Had No Private Pension Plan.

Minister Brennan Said: "The Number Of Women In Employment Has Grown From 483,000 In 1995 To Over 770,000 In 2004. This Is A Particularly Welcome Trend. On The Other Hand, The Number Of Women With Anything Near Adequate Private Pension Cover For Their Retirement Years Is Totally Inadequate. It Is A Cause Of Serious Concern That I Am Determined Must Be Urgently Addressed. Old Systems And Attitudes On Women And Work Have Left Their Mark. Despite Increasing Recognition Of The Legacy Of Inequality, Not Enough Has Been Done To Erode The Historical Injustice.

"The Figures Speak For Themselves. In 2004 There Were More Than 766,000 Women In The Workforce. Out Of That Total, It Is Estimated That Just Over 358,000 Had Made Any Provision For Private Pensions For Their Retirement. The Remaining 407,000 Did Not Have Any Private Pension Plan. That Means That Less Than 50% Of Women In The Irish Workforce Have Pensions.



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“When You Take Away Those On Public Service Pensions, Then That Falls Further. In Other Words, It Is Quite Possible That Only One Third Of Working Women Outside The Public Service Have Pensions And Many Of These Have Pensions That Are Far From Adequate. We All Know That Women Are Now Living Longer Than Men.

“However, Unless Circumstances Change, They May Live Longer But Many May Also Live Poorer In Old Age.”

The Minister Said The State Pension Is Increasing Annually And Edging Closer To The Government’s Commitment Of €200 A Week By 2007.

The Minister Added: “But It Has To Be Said That Even At €200 A Week, A Full State Contributory Pension Will Hardly Keep You In The Lifestyle To Which Most Irish Women Have Rightly Grown Accustomed. Despite All The Incentives And All The Good Work, I Regret To Say That Overall The Coverage Figures Achieved Is Disappointing. I Have Now Asked The Pensions Board To Complete A Review Of Pensions By The Middle Of This Year, More Than A Year Ahead Of The Original Scheduled Date. We Must Look At Alternatives Solutions, Devise New Products And Fundamentally Change The Pension’s Landscape. I Can Assure You All That I Will Act On Proposals That Offer Practical And Innovative Solutions That Would Be Easily Understood And Send Out A Clear And Simple Message.”

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