



Department of Social and Family Affairs

Mary Coughlan Minister For Social And Family Affairs Says Pensions Awareness Week Is A Good Time To Plan For The Future

Mary Coughlan Minister for Social and Family Affairs today urged people to take time to consider taking out a pension.

"People are living longer healthier and more active lives. That means older people have more choices than ever before-and now is a goodtime to consider the lifestyle you want when you retire and how you will fund that lifestyle," said Minister Coughlan.

The Minister made her comments during the current Pensions Awareness Week campaign.

"Pensions Awareness Week is part of an ongoing campaign being run by the Pensions Board on behalf of my Department. The aim of which is to increase awareness of pensions issues amongst the public and to convince people of the need to start providing for their retirement as early as possible.

"Provision for older people has been, and remains, a priority for this Government. Since 1997 we have increased basic pensions by 69% as well as increasing social welfare pensions and improving other schemes we, in cooperation with the Pensions Board, have worked hard over the last couple of years to put in place a structure to make it easier for people to make arrangements to save for retirement.

"PRsAs have been available since last year and we have made it mandatory on employers who do not already provide pensions to facilitate employees who wish to contribute to one of these accounts.

"The structures to facilitate an increase in pensions coverage are in place and the challenge we now face is to convince people of the need to save for retirement," said Minister Coughlan.

"I consider the awareness week to be a very important part of our overall strategy and in this regard I am very satisfied with the campaign being run by the Pensions Board on my behalf.

"I would urge people to consider the type of retirement they would want and the resources they will need to support this.

"To help people make decisions about their future the Pensions Board have put a simple calculator on their website at www.pensionsboard.ie to help people estimate how much they need to save to ensure they have an adequate income when they retire. The key message is that the earlier a person starts saving the more affordable the contributions are for a reasonable pension," added Minister Coughlan.

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