



**NEWS RELEASE**

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## **Over 1 million workers have no private pension**

### *Minister Hanafin to open major Pensions Conference*

**"Irish people are living much longer than ever before. While this is a very positive result of our increased prosperity and better health, it also presents huge challenges for our pensions system"**, according to Minister for Social and Family Affairs, Mary Hanafin TD.

**"At present we have almost 6 workers for every person of pension age. By 2060, we will have fewer than two. This huge shift has already started and will put increasing pressure on the State pension system"**, the Minister will tell a major international pensions conference in Dublin today (*Thursday, 29th May 2008*).

**"This difficulty is made even more significant by the fact that over 1 million, or nearly half of all workers, do not have a private or occupational pension and may be entirely reliant on the State pension when they retire. Both of these factors mean that action must be taken now to ensure that today's workers will not face a huge pensions gap when they retire"**, the Minister will tell delegates.

Today's conference marks the end of a public consultation process on the Government's Green Paper on Pensions, which was published last Autumn. It will inform the Government's decisions on the options set out in the Green Paper.

The Green Paper sets out a number of options for the future, which include improved tax incentives for private pensions and compulsory pensions. It sets out the approaches that have been taken in other countries and discusses the pros and cons of these. The experience of the UK, Australia and New Zealand in particular will be discussed at the conference.



## **Department of Social and Family Affairs**

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Minister Hanafin expects that the Government will be able to announce a new framework for future pensions policy by the end of 2008.

**ENDS**