



NEWS RELEASE

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Minister Cullen Launches Pensions in the Workplace Day

“A pension is a valuable asset and it is important that employees understand this and ask their employer and future employers what they are offering in this respect.”

Minister for Social and Family Affairs, **Martin Cullen TD** today (**Wednesday 30 April 2008**) launched ***Pensions in the Workplace Day*** which is the first day of **National Pensions Action Week 2008**.

Over the next seven days, the **Pensions Board** will focus their pension awareness initiatives at target groups who are considered to have lower-than-average pensions coverage. These groups include those employed in the hospitality and retail industries, women, young people and international workers. On **Pensions in the Workplace Day** itself, 1 May, the Pensions Board will aim to make employees aware of the importance of a pension when they are considering employment options or career choices. They will highlight the workplace as the ideal location for pension discussion and promotion and will communicate the tax relief benefits available for pension contributions.

Speaking today at the launch of the initiative in Government Buildings, **Minister Martin Cullen TD** said: “The Pensions Board in its promotional material as part of National Pensions Action Week and in its campaigning work throughout the course of the year, stresses the need for people to start making provision for their pension as early as possible because the more time passes, the more difficult it becomes to set aside enough savings to ensure a good pension in



Department of Social and Family Affairs

retirement.” The Minister continued: “Although awareness in relation to pensions is now extremely high, and coverage levels have increased from 58% to 62% in the key target group of those aged 30 years and over, we must continue to translate this high awareness into even more action at an individual level.”

Minister Martin Cullen TD continued: “Some one million people in the workforce at present will rely on a social welfare pension for their main retirement income unless action is taken. Today we are focussing on the workplace and the key role a person’s employment can play in relation to their pension future. A pension is a valuable asset and it is important that employees understand this and ask their employer what they are offering in this respect.”

Minister Cullen welcomed the co-operation between the Pensions Board and the Great Place to Work Institute (Ireland). The Minister said: “The provision of a pension scheme for employees is one of the hallmarks of a good employer and I am pleased that the Great Place to Work Institute will be promoting this in its dealings with its affiliates.”

In addition to recognising the ongoing work of the Pensions Board, Minister Cullen also acknowledged FÁS, Fáilte Ireland and the National Recruitment Federation for their efforts in informing clients about the importance of pensions when considering employment or career choices.

For full details of National Pensions Action Week see the website of the Pensions Board www.pensionsboard.ie

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