



NEWS RELEASE

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Hanafin publishes Report on Pensions Policy Consultation Process

The Minister for Social and Family Affairs, Mary Hanafin TD, today (30 September 2008) published the '**Report on the Consultation Process for the Green Paper on Pensions**'. The report sets out the many issues raised in over 380 submissions made since the publication of the Green Paper in October 2007. It also summarises proceedings at the major pensions conference held in Dublin Castle in May 2008 and the six regional public consultation seminars held earlier in the year.

Minister Hanafin said that the report will assist the Government in developing a long-term framework on pensions. **"While it is clear from the report that there is very little consensus on the future direction that Ireland's pension policy will take, the report summarises some of the key areas that are of concern to people.**

The generous response to the Green Paper on Pensions shows that pensions are a priority issue for people in this country. The consultation process has been a great success and, as many submissions have pointed out, we must now make decisions on where we see our pensions policy heading. That is why, even in the current challenging economic environment, the Government remains committed to producing a long-term pensions framework by the end of this year. In doing so, we will need to strike a difficult balance between fairness, adequacy and sustainability."



Department of Social and Family Affairs

The 130 page report on the consultation process summarises the key issues that emerged during the consultation process. These included:

- Pensions reform options (including mandatory or auto-enrolment approaches);
- The operation of pension tax incentives;
- Retirement age;
- Eligibility for the State Pension;
- Security of pension benefits; and
- Public sector pensions.

In addition, the report on the Dublin conference outlines reforms that have taken place internationally, including the Australian mandatory system, and the auto-enrolment / soft-mandatory system introduced in New Zealand ('Kiwisaver') and planned for the United Kingdom.

The Green Paper on Pensions was published in October 2007, beginning a period of consultation on pension issues which continued until May 2008. Over 380 submissions were received, 322 of which were from individual members of the public. The remainder were received from organisations. A copy of the report is being made available to every individual or organisation that made a submission during the consultation phase.

The report on the consultation process and full submissions can be viewed at www.pensionsgreenpaper.ie

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