

# Pensions Commission Stakeholder Consultation



## Key Messages

April 21, 2021

# The Social Insurance Fund and PRSI Rates

- PRSI increases will be required to off-set increased costs of aging population.
- Balancing of costs should be part of holistic discussion under Commission on Taxation and Social Welfare.
- Commission should recommend a recurring actuarial study of the various approaches to maintaining a balance in the social insurance fund between now and 2050.
- Consider new policies on working age benefits / auto-enrolment etc in tandem with Pensions.
- Create a standalone State Pension Fund, separated out from SIF.
- Allow PRSI contributions past State Pension age - increasing flexible retirement pathways.

# State Pension Qualifying Age

- Pursue a policy which links State pension age with life expectancy.
- Future increases to State pension age should be introduced within a fair, transparent and clearly understandable framework.

# Retirement Age in Employment Contracts

- Retain ability to fix mandatory retirement ages in contracts
- Recognise alignment of contractual retirement ages with State pension age as a legitimate employment policy and labour market aim in line with Article 6 of the European Employment Equality Directive.
- Explore the option of setting a Statutory Retirement Age at the level of the State pension.
- Remove necessity to objectively justify post-retirement fixed terms contracts.

# Pension Calculation and Eligibility Criteria

- Introduce a solely Total Contributions Approach for future pensioners which would provide a framework for developing further State pension reforms including flexible pathways to retirement and improved benefits for carers.
- PRSI contributions should be the core to qualifying for contributory payments, provision could also be made for periods of home caring and for periods on social protection payments while in receipt of credits – subject to a ceiling.



# Thank you

