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Standard Life's research reveals just over 1/3 of private sector owns a pension

Six out of ten people without pensions don't know how to start one

77% of people don't talk about pensions

Standard Life's recent survey* of 1,005 adults reveals 50% of (all) respondents have a pension but just over a third or 36% of the private sector has a pension once public sector ownership numbers are stripped out.

This mirrors the numbers published by the CSO in May 2016 closely, which found just one third (33%) of Irish private sector workers owned a pension in Q4 2015.

Six out of ten people without pensions don't know how to start one

Standard Life's survey reveals six out of ten or 61% of those without pensions don't know how to start one. See table below.

"Private sector pension ownership at 36% is worryingly low," said Brendan Barr, pensions spokesman for Standard Life. "It can be partly explained by people not knowing how to start a pension and the fact that we don't talk about pensions. We have to help people understand how to start one, just how generous the tax benefits are and the importance of taking personal responsibility for their financial wellbeing when they stop earning."

You said you don't have a pension, do you know how to start one?

No. I don't know	61%
Yes, I'm a PAYE worker and I need to ask my employer to sign me up to their scheme	10%
No. I don't know. I don't believe in pensions and I don't intend to start one	14%
I'm self-employed and need to speak to a financial adviser who can get me started with a pension	6%
No. I'm a PAYE worker and my employer doesn't offer a pensions scheme so I don't know how to start a pension	9%

Barr says it's simple to start a pension and there are two options in the private sector:

1. If you're a PAYE employee your company will either have an existing occupational pension scheme (typically the employer makes a contribution to on behalf of the employee) that you should join asap and seize that monetary benefit enthusiastically. Alternatively, the employer has to offer you access to a pension scheme even if they don't contribute to it. That's the legal requirement and has been for the past 15 years.

It appears a lot of employees are unaware of this. **Barr's top tip** is simply to ask your employer/HR person about the company's pension.

2. If you're self-employed, your best bet is to speak to an independent financial adviser who can steer you on the most suitable plan, how much you need to save, appropriate investments etc.
- It seems one in ten PAYE workers who appear to be aware their employer can sign them up to a pension hasn't gotten around to it yet.

Barr's top tip - don't leave money on the table. If you're employer has an occupational scheme and is offering to contribute 5% or more of your salary per year into your pension scheme – seize it quickly and gratefully.

On a night out with your friends, how likely are you to discuss pensions and how much you need to live on in retirement?

77% said "Unlikely "or "Not a Chance"

This is not a surprising number - but therein lies the problem. It looks like Irish people don't talk about pensions and hence don't know how they work.

Barr's top tip: Irish people are great communicators, start talking to colleagues, HR people, friends and family for all their pension tips. Google and learn how to be financially healthy when you stop working.

Ends

Notes for Editors

- The results are based on an online survey commissioned by Standard Life and conducted by iReach of 1,000 adults aged 18+ to January 4, 2016.
- Dublin refers to Dublin city and county. Rest of Leinster refers to Leinster excluding Dublin. Connaught/Ulster refers to Connaught plus Donegal, Cavan and Monaghan.

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