Original Article

The Republic of Ireland: A young country, but is it young enough to avoid future problems in public pensions?

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ABSTRACT In this article, we intend to analyze the future of public pensions in the Republic of Ireland. This country presents a significant young population, and is experiencing population growth because of an increase in birth rate and positive migration flows. This may suggest that there will not be any problems with population aging in its public pension system in the future, as occurs in most Western countries. However, this situation seems to be changing. The aim of this study is to demonstrate that, taking into account the current characteristics of the Irish public pension system, it is necessary to carry out reforms to ensure its viability, and therefore, the welfare of the Irish population in the long term.

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INTRODUCTION

The Republic of Ireland is considered one of the Western countries with the youngest population. It presents a population of approximately 4.5 million inhabitants in 2009, a birth rate of 14.33 births per thousand in 2008 (almost double the death rate)¹ and about 35 per cent of the

population is below the age of 25.² These events are causing a population increase every year, and it is expected to rise to 4.9 million in 2021.³ This development is the result of positive natural growth and immigration, unusual in the developed world (North America, Japan, Europe and Australia/New Zealand).

According to the latest census conducted by the Central Statistics Office (CSO),⁴ its population pyramid is similar to that of the developing countries, with a fairly broad base, indicating a considerable birth rate and a young population. Furthermore, most of the population

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age is between 25 and 45. Finally, the pyramid becomes narrower at the top, and thus there are not many elderly people. This contrasts with other countries' pyramids, such as France or Spain, which are more regular throughout all ages and quite wide at the summit, showing an aging population.

However, Irish life expectancy has also increased,⁵ standing at 78.9 years in the period 2005–2010, with male life expectancy (76.5 years) being lower than female (81.3 years), and it is projected to grow more.^{6,7} In fact, future predictions show that by 2052,⁸ the pyramid will be almost equal to all ages, with a highest population over 80 years.

Therefore, at this moment, the elderly population is not prevailing, and thus it might be assumed that there will not be future problems in the Public Pension System. Nevertheless, it seems that these perspectives can change, and therefore we are going to study its future viability.

To this purpose, we will first analyze in detail the Irish Public Pension System. The next section presents its advantages and disadvantages. The third part describes the operation system and the different types of state pensions. In the fourth section, we explain the current system's prospects and shortcomings, as well as the reforms carried out that would improve the system. Finally, the conclusions will show that although the Republic of Ireland is a young country, it will experience aging and public pension problems in the long term and will need future reform.

GENERAL FEATURES OF THE PENSION SYSTEM IN THE REPUBLIC OF IRELAND

In the European Union, each country has a different pension system. In addition, there is no community legislation or harmonized statistical framework for comparing pension levels. However, in general terms, the public pensions in Finland, Ireland, the United Kingdom and Greece⁹ are lower than in the rest of Europe. Nevertheless, it should be pointed out that these countries (especially Ireland and Finland) have a benefits system that covers many care needs

required after 65 years of age, such as home care, telecare and so on.¹⁰

The Republic of Ireland is a country that belongs to the Anglo-Saxon model, with regard to Social Security administration. To understand it better, we explain the three Social Security protection models proposed by the European Commission Report (1996):¹¹

1. *Anglo-Saxon model*: The responsibility for all financial benefits corresponds to a single department of government (Ministry of Social Security), and barely involved social partners. This model is implemented in Ireland and the United Kingdom.
2. *Scandinavian model*: The administration is more decentralized and the social partners are involved in Social Security's management. This is typical of countries like Denmark, Sweden and Finland.
3. *Continental model*: The administration is divided into several subsystems according to professional groups. The administrative structure varies by country.

The Anglo-Saxon model's pensions are characterized by a universal system; this pension system covers all population but its level is low. In addition, the State is not characterized by a large investment in pensions, and therefore private systems provide an important part of retirees' income (between 20 per cent and 30 per cent of their total income). In fact, occupational pension schemes cover between 40 per cent and 75 per cent of workers in Belgium, Germany, Cyprus, United Kingdom and Ireland. However, the supplementary insurance (voluntary and managed by private enterprise) is less developed in Ireland.

The Pension Act 1990 (named 'the Act') is the main pension legislation in the Republic of Ireland. Subsequently, other acts have changed some items; the two most current are the Social Welfare and Pensions Act 2008¹² and the Social Welfare and Pensions Act 2009.¹³ The first introduced some changes relating to registered administrators and trustee training. The Social Welfare and Pensions Act 2009 modified pension

schemes' assistance to maintain the viability of the pension schemes and to enhance the scheme members' benefits in the event of a wind-up.

The legislation recognizes the right of a state retirement pension to any person who has worked and has enough contributions. The pension level depends on the total number of contributed years. Therefore, to receive a full pension, 48 years of contributions are required. The retirement age is generally 65 years. There is also early retirement, but these people should continue to pay contributions or get credited contributions to maintain entitlement to a pension until the retirement age.

We have already mentioned that as the state pension's level is low, some people select private pension plans. These could be occupational or personal schemes.

Occupational pension schemes are possessed, in general, by large companies, and therefore they are not so common in small firms. Each company has its own plans' rules, and they are regulated by the Pensions Board.¹⁴ Furthermore, the investors have tax exemptions.

With regard to personal pension schemes, there are two types:

1. *Retirement Annuity Contract (RAC)*: They are generally suitable for a self-employed trade or profession, or for an employee, generally a person who is not a member of an occupational pension scheme. RACs provide a pension on retirement or to surviving dependants on death case, if the employee is not pensioned by a company pension plan.
2. *Personal Retirement Savings Account (PRSA)*: Every adult under the age of 75 years can take out a PRSA, but unlike RACs these do not require you to have taxable earnings. PRSAs are designed to be used instead of occupational pension schemes by employers who do not wish to sponsor such schemes. They may also be used to supplement occupational scheme benefits, such as Additional Voluntary Contributions (AVCs), and as a substitute for personal pension schemes.

The PRSAs appeared in 2003, and since then employers must offer access to at least one standard PRSA to any employee who is not eligible to join an occupational pension scheme within 6 months of joining employment. Employers must also offer a PRSA for AVC purposes if there is no facility for AVCs within the scheme.

Regulatory bodies

There are two main bodies that are responsible for supervising and overseeing the proper functioning of the pension system as a whole: the Pensions Board and the Ombudsman for Pensions.

The Pensions Board is a statutory body; it was set up under the Pensions Act 1990. It regulates occupational pension schemes, RACs and Personal Retirement Savings Accounts. In addition, as part of their statutory role, it monitors and supervises the Pensions Act's operation. Furthermore, it protects pension scheme members' interests and encourages pension provisions. The Board also provides advice to the Minister for Social and Family Affairs on pension matters.

The Pensions Ombudsman's Office was set up under Part XI of the Pensions Act 1990 (inserted by the Pensions Amendment Act 2002). The Pensions Ombudsman's Regulations title Pensions Ombudsman Regulations, 2003.¹⁵ With these regulations, the Pensions Ombudsman acquired power to solve internal disputes in certain circumstances.

Their main functions are to investigate and determine complaints concerning disputes of fact, or law, and errors in relation to occupational pension schemes and PRSAs. However, all decisions made by the Ombudsman are binding between parties, and therefore any party can appeal in the High Court.

THE IRISH PUBLIC PENSION SYSTEM

Employers and employees (over 16 years of age) pay social insurance contributions into the National Social Insurance Fund, and these contributions are called *Pay Related Social Insurance*

(PRSI) contributions. Sometimes, PRSI contributions are also called ‘stamps’, although this term predates 1979.

In general, the social insurance payment is compulsory, and thus workers access a predetermined pension level, which depends on realized PRSI contributions. The social insurance contributions are deducted by employer and collected by the Revenue Commissioners. However, the self-employed pay Class S social insurance contributions directly to the Revenue Commissioners, and the Commissioners pay into the Social Insurance Fund.

The Social Insurance Fund is made up of a current account and an investment account managed by the Minister for Social Protection and the Minister for Finance, respectively. The current account consists of taxes collected from people in employment. This money is used to the fund social insurance payments. The investment account is a savings account that is managed by the Minister for Finance. The Comptroller and the Auditor General are responsible for ensuring that these accounts are kept in order.

The amount of social insurance contributions (PRSI) depends on earnings, type of work and the class under which the worker is insured, because the social insurance contributions are divided into different categories, known as classes or rates of contribution.

The contribution classes or rates are determined by work nature, which depend on weekly earnings. Each class is identified by a code, and they are: A, C, D, B, E, H, J, S, K, M and P. Class A PRSI is the most common. In fact, the rest of the classes are insurance at a lower rate than Class A contributors, and thus the rest of the workers are not entitled to the full social insurance payments, and pay less social insurance.

In addition to the Social Insurance payments, people pay a *health levy* (also called health contribution), which is charged on all income. The health levy is not paid into the Social Insurance Fund, but is collected from a worker’s income and paid to the Department of Health and Children to fund health services in Ireland.

Depending on class, the social insurance payments cover different benefits. For example, a Class A contributor is entitled to all benefits, which includes:

- Jobseeker’s benefit.
- Illness benefit.
- Maternity benefit.
- Adoptive benefit.
- Health and safety benefit.
- Invalidity Pension.
- Widow’s/Widower’s contributory Pension.
- Guardian’s payment (Contributory).
- State Pension (Contributory).
- State Pension (Transition).
- Bereavement grant.
- Treatment benefit.
- Occupational injuries benefit.
- Carer’s benefit.

However, the rest of the classes only cover part of these benefits, and they depend on the class; for example: Class J contributors, belonging to people who earn less than €38 per week, are covered for Occupational injuries benefits only. Self-employed people, who pay Class S, are covered for maternity and adoptive benefit, guardian’s payment (contributory) and bereavement grant.

The Irish State Pension System is composed of three types: Transition State Pension, Contributory State Pension and Non-contributory State Pension.

State Pension Transition

State Pension Transition, previously known as Retirement Pension,¹⁶ is a social insurance payment made to people reaching age 65, who have ‘retired’ from work and who have enough social insurance contributions.

With this pension, the pensioners cannot receive other income from work. To understand this, we have to clarify that ‘retired’ means that pensioners have not got other earnings, or if they have them they must be less than €38 a week from employers or €3174 a year from self-employment.

For this reason, at age 66 people must transfer to a State Pension Contributory. Therefore, people cannot work and receive a State Pension Transition, but with a State Pension Contributory people can work and receive a pension. Consequently, the 'retired' condition ends at age of 66, and they are transferred to a State Pension Contributory.

To access this pension, the pensioner must begin to pay social insurance contributions before the age of 55 years. In addition, the contributions required are different according to these cases:

- (a) People retired before 6 April 2002 must have 156 qualifying paid contributions (a total of 3 years but they do not have to be consecutive). This means that they must have paid a full stamp before 1979 or Class A, E, F, G, H, N contributions since then.
- (b) People retired after 6 April 2002 need to have 260 paid contributions.
- (c) People retired after 6 April 2012 need to have 520 paid contributions.

To clarify this, we must explain that the average number of contributions per year to access a minimum Transition pension is 24 full-rate contributions paid per year and 48 full-rate contributions per year to get a full pension; what this means is that workers pay a weekly contribution (four contributions per month, during 12 months a year)

State Pension Contributory

State Pension Contributory, known as Old Age Contributory Pension until 2006,¹⁶ is a social insurance payment made to people aged 66 years, or over, who have enough Irish social insurance contributions. With this pension, pensioners can have other income apart from the State Pension Contributory. This pension is taxable, but if it is the only income it is unlikely. To access this pension, it is necessary to have enough Class A, E, F, G, H, N or S social insurance contributions. Furthermore, to access to this pension workers must start to pay the social insurance before age of 56 years.

Finally, the contributions required depend on retirement date:

- (a) People retired before 6 April 2002 must have 156 qualifying paid contributions (a total of 3 years, but they do not have to be consecutive). This means that people must pay full-rate contributions; that is, a full PRSI before 1979 and Class A, E, F, G, H, N and S since then.
- (b) People who retire after 6 April 2002 need 260 contributions paid (effectively 5 years contributions but they do not have to be consecutive).
- (c) People who retire after 6 April 2012 need 520 paid contributions (10 years paid contributions).

State Pension Non-contributory

State Pension Non-contributory is a payment for people aged 66 years, or over, who are not qualified for a State Pension Contributory based on their social insurance record. State Pension Non-contributory was previously known as Old Age Non-contributory Pension.

Other pensions and characteristics of the Irish public pension system

We can find five additional Irish Public Pensions: contributory and non-contributory widow's pension, blind pension, invalidity pension and homemaker's scheme:

- (a) *Widow's Pension* was initially introduced in 1935–1936.¹⁷ Originally, this scheme was insurance-based with pensions payable to widows based on the person's insurance record or the insurance record of their late husband. The scheme also provided very limited means-tested pensions for groups who had not been insured.¹⁸ However, because of the large numbers of needy widows who did not qualify for pensions, the widow's pension was later reformed, and currently two different schemes exist:
 1. *Widow or Widower's Contributory Pension* is a payment for widows and widowers who satisfy certain social insurance conditions

based on either their own or that of their late spouse. It is not means-tested, and therefore it is not affected by other income such as earnings, occupational pension or a pension from the late spouse's employment.

2. *Widow or Widower's Non-contributory Pension* is a payment for widows and widowers who did not satisfy certain social insurance conditions.
- (b) *Blind Pension* is for blind people and certain people with low vision.
- (c) *Invalidity Pension* is a payment for people who are permanently incapable of work because of illness or incapacity and who satisfy the PRSI contribution conditions.
- (d) *Homemaker's Scheme* is a pension scheme that was introduced in April 1994. People who leave the workforce for periods spent caring can have gaps in their insurance records, and thus for this reason their entitlement to a State Pension Contributory can be affected. As a result, the Homemaker's scheme allows for periods spent providing full-time care to children up to 12 years of age or an incapacitated person to be taken into account for pension purposes. It does not provide social welfare payments while homemaking.

Furthermore, workers who have been working in European Union countries can add their contributions from each state to their Irish social insurance contributions.

Finally, there are additional benefits if the pensioners maintain a spouse, partner or former partner; for example, free travel, free travel companion pass, cross-border all-Ireland free travel, household benefits package, allowances for electricity, gas, telephone and free TV license, or national fuel scheme, medical card and supplementary welfare allowance.

The National Pensions Reserve Fund (NPRF)

The NPRF was established in April 2001 to reduce, as much as possible, the costs of social welfare system and public service pensions from 2025 onwards, when these expenses are projected

to increase considerably as a result of population aging.

The NPRF was created to manage assets, to deal with growing financial pressures, to anticipate adverse demographic developments¹⁹ and to support the long-term pension's sustainability. To achieve this target, the NPRF is accumulating reserves that would cover about one-third of the public pensions cost between 2025 and 2055,²⁰ and therefore it will contribute to the sustainability of the pension system in the long term.

The Fund is controlled and managed by the NPRF Commission. The Commission determines and implements the investment Fund strategy in accordance with its statutory investment policy. This policy requires an optimal total financial return and an acceptable risk level. For example, in February 2009 the Minister for Finance announced that the Fund would finance a €7 billion bank recapitalization program. *But investments made in financial institutions by the Fund under the program made under Ministerial direction and the Fund's statutory investment policy is not applied to these investments.*

The Commission performs its functions through the National Treasury Management Agency, which is the Manager of the Fund.

The Fund has experienced a continued increase since its constitution, reaching a fund size of €24.5 billion on 31 March 2010.²¹

FUTURE PROSPECTS AND REFORMS

The Irish population has begun to experience changes in their structure; one of them is the future aging. Although the current age structure is different from most European Union countries, and the demographic situation is relatively favorable over the medium term, it is expected that population aged 65 years, and over, will increase to 59 per cent by 2021 and to 142 per cent by 2061. This will produce a relative decline in the Pensioner Support Ratio (PSR: the ratio relates the number of working-age people to the number of pension age people) from 5.6 in 2006 to 1.8 in 2061.²² Furthermore, the Irish working-age population is projected to peak in 2041,

at around 29 per cent higher than its current level, but to fall back thereafter.

Thus, this rapid population aging in the coming decades will put significant pressure on public finances. The European Commission's Aging Working Group²³ projects that age-related spending will increase by 8 percentage points of GDP by 2050, highlighting pension expenditure. In particular, the cost of public service pensions is projected to rise from €2 billion per annum to €3 billion by 2012, to €4 billion by 2021 and to €6 billion by 2056.²⁴ At the same time, the working-age population will decline, thereby reducing social security contributions.²⁵

Although pension politics have never occupied a prominent place in Ireland,²⁶ because of this perspective, the Irish Government is planning a reform of the pension system put forward in 'National Pension Framework'.²⁷ Particularly, one of the most significant changes is to raise retirement age to 66 years, in 4 years, and eventually to 68 years.

The other reforms planned in this Framework for the following years are:

- In 2010, the National Pensions Framework has been published; in addition it has established a framework implementation group and a new public service pension scheme.
- In 2011, it is expected to extend new rules to Defined Contributions schemes.
- In 2012, it is projected to increase contribution for state pension to 520 paid contributions and to replace homemakers' disregard with credits for new pension claimants.
- In 2013, it is probable to review Pensions Insolvency Payment Scheme.
- In 2014, it is projected to abolish State Pension Transition, thereby increasing state pension age to 66 and to introduce auto-enrolment system.
- In 2020, it is planned to introduce a 'total contributions' approach for State Pension Contributory.
- And finally, it is projected to increase State Pension age to 67 years, in 2021, and to 68 years in 2028.

The key objective of all these measures is to implement a pension policy that ensures the

sustainability of the system over the longer term. The first step has been the establishment of the NPRF.

However, to safeguard the pension system into the future, a combination of more measures will be required.²⁸ One of them could be an increase in female participation in the labor force, which will bring about a temporary increase in the real PSR, as well as ensuring that the NPRF will be managed effectively and independently of political pressures.²⁹

Other policy options proposed by the government are:

- Increasing exchequer savings (raising taxes or reducing spending elsewhere) and/or private savings.
- Easing upward spending pressures.
- Increasing the share of the population at work.
- Improving the economy's productive capacity and overall competitiveness.

Of all of these reforms, we can detect that substantial fiscal measures will be required to prevent a build-up of debt as age-related spending rises. Nevertheless, its measures must be applied carefully because if the increase in expenditure is matched mainly by a rise in social security contributions, a very large increase in the contribution rate would be necessary. A rise in the tax burden of that magnitude would have a negative impact on labor supply; therefore, perhaps, an increase of the retirement age could be a better strategy.

CONCLUSIONS

At a time when most Western countries have put in doubt the viability of their public pension system, mainly by population aging, we have observed that the Republic of Ireland has some distinctive characteristics in their population structure: a relatively young populace, a considerable birth rate, a positive migration and a population increase.

All these aspects could lead to the conclusion that this country will not experience problems with the public pensions system; however, the demographic structure is changing, and forecasts

show that the country will experience a population ageing in the long term (around 2050), and thus different reforms will be necessary to ensure the Irish public pensions future.

To know what reforms are necessary, we have analyzed the Irish pension system, and we have observed that this system corresponds to an Anglo-Saxon system, where pensions are low, but other cares, such as public assistance, are more generous.

As a whole, this system is a universal program, where workers can access a pension if they have made enough contributions, and it is a pay-as-you-go system (present employees pay the current pensions). If there is an increase in the aging population in the future, this system could have problems such as more age-related expenditure or less coverage rate.

As a result, some measures must be taken to avoid this. One solution is to motivate people to invest in pension schemes; but we have observed that although private pensions exist in Ireland, this initiative is not very often used and a substantial fraction of the Irish population does not have private retirement savings, instead relying entirely on public pension system. In addition, only the biggest companies have occupational pension schemes. Moreover, the latest trends in pension administration show that occupational pension schemes transfer responsibility from employer to employee, with the shift from defined benefit to defined responsibility schemes.

For all these reasons, we detect that a public pension reform is necessary. In particular, the Irish Government has already made several advances: the NPRF was established in 2001 to provide future resources. And, currently it has announced a reform of future State (private and public) service pension provision, called the new National Pensions Framework.

Therefore, we expect that this reform will be able to face demographic changes, ensuring the sustainability of the Irish public pension system over the longer term, and achieving one key role of the public pension system – poverty prevention.

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