



## Benefits for employees

- ✓ More money in retirement
- ✓ Contributions will be boosted by matching employer contributions and State top-up
- ✓ If employees move jobs, they can keep paying into the same account
- ✓ Employees' money will be invested
- ✓ Employees will be able to view their account on an online portal
- ✓ Contributions and investment returns will be the employees' property
- ✓ The large number of participants and money that will accumulate in the system over time will ensure that shared costs and fees can be kept to a minimum

### For further information

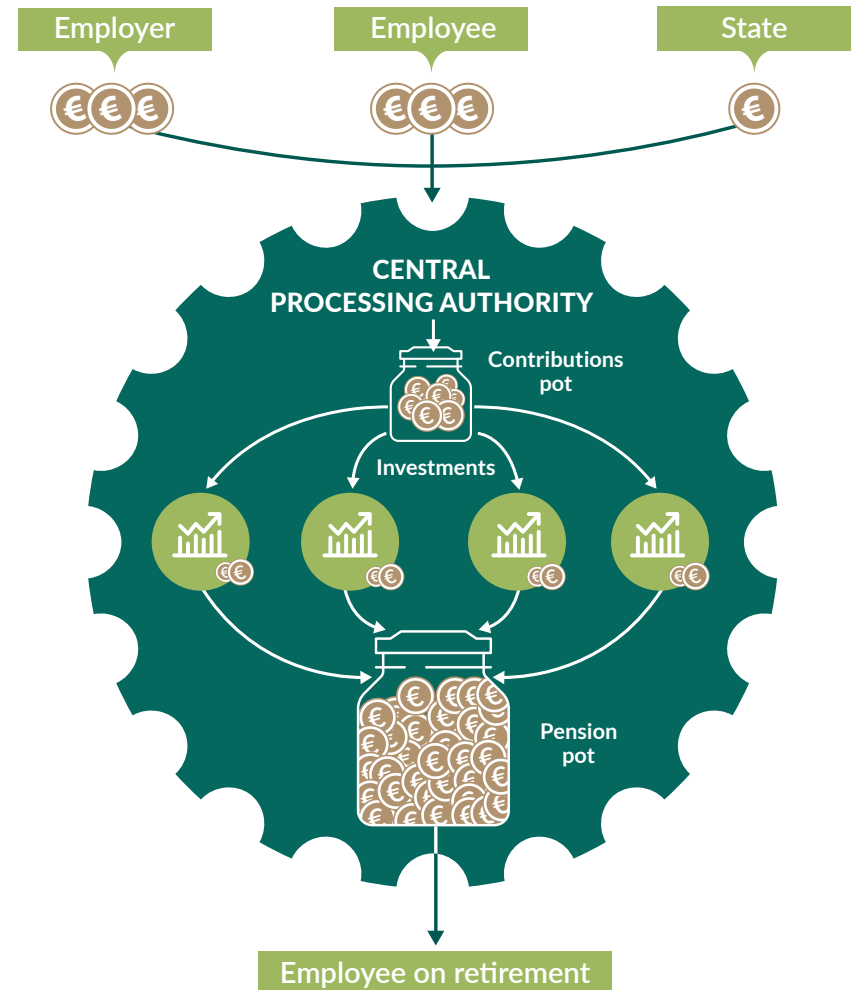
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## Auto-enrolment guide for employees

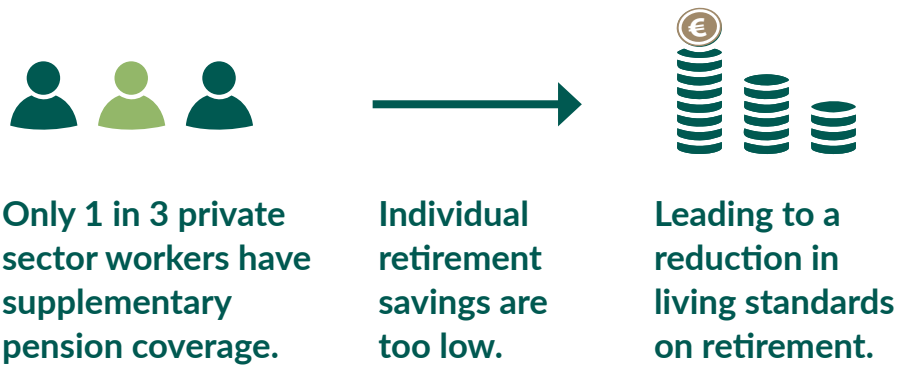
Auto-enrolment is a new retirement savings system.  
In 2024, eligible employees will be automatically enrolled.

### How it works



# Why auto-enrolment is being introduced

Not enough people have occupational or supplementary pension coverage to help them to maintain a reasonable standard of living in retirement when they rely on the State pension alone.



# What auto-enrolment means for employees

- Employee contributions are matched by their employer and the State tops it up
- Employees who opt out or suspend will be re-enrolled after two years if they still meet the eligibility criteria
- Employees can opt out or suspend contributions in certain circumstances
- Initially employees will receive a lump sum at retirement, however, other pension products will likely be available in the future

## Contributions

Auto-enrolment contributions will gradually increase over a period of 10 years from when the system is introduced. Phasing in contribution amounts on a staged basis will allow time for savers to adjust to the contribution rate.

Year 1 to 3	Year 4 to 6	Year 7 to 9	Year 10+
1.5%	3%	4.5%	6%

# Who is being auto-enrolled

Employees in Ireland who:

Earn over €20,000 per year

Are aged between 23 and 60

Are not already in a pension scheme

## Case study example of worker earning €20,000 a year:

	Employee Yearly Contributions	Employer Yearly Contributions	State Yearly Top-Up	Total Yearly Contributions
Year 1 to 3	€300	€300	€100	€700
Year 4 to 6	€600	€600	€200	€1,400
Year 7 to 9	€900	€900	€300	€2,100
Year 10+	€1,200	€1,200	€400	€2,800

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