

# Political Parties 2016 Pensions Manifesto

The following is an overview of some of the main pension points included in the political parties election manifestos.

## Fianna Fail

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Increase State Pension by €30 a week over 5 years

Adjust Pension Reserve rules to allow funds to invest in social housing

Hold a constitutional referendum to protect private pension funds from government levies

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## Fine Gael

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Increase State Pension by €25 by 2021

Construct a Universal Supplementary Pensions Scheme to increase supplementary pensions coverage in the term of the next government

Require the Universal Retirement Savings Group to report to Government on the development of the Scheme within 6 months

Establish an inter-departmental group to review compulsory retirement ages within 6 months of entering office

Develop a pension tracking service

Ask Public Service Remuneration Commission to make recommendations by the end of 2017 to ensure the long term sustainability of public service pensions

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## Labour

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Increase State Pension by €5 each year until 2021

Committed to introducing a new workplace pension system

Introduction of new forms of contracts to facilitate flexible retirement arrangements

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## Renua

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Introduce a Universal National Pension Scheme using auto-enrolment, including public servants

Cap public sector pensions at €60,000

Introduce a scheme for pension fund investment to develop housing schemes

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## Sinn Fein

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Standardise tax relief on private pensions on a staggered basis and reduce the Standard Fund Threshold over time to bolster the State Pension

Reinstate the State Transition Pension for 65 year olds

Drop the contribution requirement for the State Pension from 520 – 260 contributions

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## Social Democrats

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Raise State Pension in line with CPI

Commitment that future raids on private savings will not recur

Introduce legislation to prevent solvent employers walking away from pension promises

Continue to offer financial incentives for workers to provide for their retirement

Ensure tax incentives are limited to provide pensions no greater than €60,000

Ensure structures in place to keep pension scheme costs at a modest level

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