

# WHAT IS THE FUTURE OF RETIREMENT PENSIONS IN PORTUGAL? WHERE DO WE STAND? WHERE DO WE WANT TO GO?

29 NOVEMBER | CENTRO CULTURAL DE BELÉM



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ASSOCIAÇÃO PORTUGUESA DE FUNDOS  
DE INVESTIMENTO, PENSÕES E PATRIMÓNIOS

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# **Auto-enrolment: the existing cases: A successful solution?**

**UK, IRELAND, EUROPEAN COMMISSION**



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## UK



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## WHAT IS THE FUTURE OF RETIREMENT PENSIONS IN PORTUGAL? WHERE DO WE STAND? WHERE DO WE WANT TO GO?

# UK

- Over age 22
- Earn £10,000+
- Employee Contribution – 5%
- Employer Contribution – 3%
- Employer chooses provider
- Provider of last resort - NEST



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# NEST

- Set up by UK Government
- Operates as a pension scheme
- 11m members
- £24bn assets
- £477m annual contributions



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# IRELAND

- Over age 23
- Earn €20,000+
- Employee Contribution – 6%
- Employer Contribution – 6%
- State Contribution – 2%
- Employee chooses fund
- Central Processing Agency



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## WHAT IS THE FUTURE OF RETIREMENT PENSIONS IN PORTUGAL? WHERE DO WE STAND? WHERE DO WE WANT TO GO?

# ISSUES

- Coverage
- Adequacy
- Who to include
- Ensure continuity
- How to pay benefits



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# EUROPEAN COMMISSION

- Define Policy Goals
- Achieve Consensus
- Phased Introduction
- Mandatory Access, Voluntary Opt-in, Re-enrolment
- Low Cost Provider via State
- Default Fund – capped fees, life-cycle strategies
- Governance and Transparency
- Design transition to decumulation



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**THANK YOU**

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