
PENSIONS COUNCIL

Meeting on Thursday, 23 January at 3.00pm
Verschoyle House, 28/30 Lower Mount Street, Dublin 2

- Attendance:** Jim Murray
Joanne Roche
Brendan Kennedy
Conor McGinn
Kirstie Flynn
Sinead Ryan
Brendan Keenan
Tim O’Hanrahan
Shane Whelan
Deirdre Cummins
- Apologies:** Sandra Rockett
Roma Burke
Alan Flynn
- Also present:** Niamh Crowley (Secretariat)
Brian Purcell
- Quorum:** Quorum Present
10 of 13 Council Members present (6 required)

Minutes

1. Adoption of agenda

The proposed agenda for this meeting was agreed

2. Conflict of interest

No conflicts of interest were declared.

3. Approval of draft minutes

The minutes of the meeting held on 12 December 2019 were approved.

4. To Do List from previous meeting

Discuss possible academic research with Shane Whelan

This topic was discussed under agenda item 5.

Complete and submit response on gender study to Minister.

Response submitted to the Minister on 21 January 2020.

Complete and submit response to questions from Minister/Department.

Response submitted to the Minister on 21 January 2020.

Liaise with the Pensions Authority in relation to Pensions Benefit Statements

Jim Murray liaised with the Pensions Authority and advised that they do not have access to Pensions Benefit Statements outside the Authority regulatory function.

Explore the costs of carrying out House Ownership Trends and Effect on Pension Income Research Project

Brian Purcell advised that the next step is to commence the tender process.

Observations and comments on the End of Term Report

This topic was discussed under agenda item 6

5. Discuss Research Projects

The following research topics were discussed:

House Ownership Trends and Effect on Pension Income

A detailed note on House Ownership Trends and Effect on Pension Income and a research proposal was presented at November 2019 meeting.

Academia Research

As part of the Pensions Council's research agenda, Shane Whelan proposed that the Pensions Council could sponsor a conference and call for speakers in the academic environment to present on a broad range of topics, outlining certain topics that would be particularly welcome. This suggestion was welcomed by the Council.

Jim Murray agreed to draft a note and circulate to members.

What are the key communication strategies that will help consumers understand pensions?

Tim O'Hanrahan set out the purpose of this research, which focusses on the younger consumer experience and understanding of pensions now and in the context of auto-enrolment. This low engagement is due to relevancy as they struggle with a long-term projection of their financial needs. Such consumers lack an understanding of the fundamentals of how a pension works. They also struggle to understand the language and terminology associated with pensions. This research will support any future consumer work relating to auto-enrolment and pensions generally.

6. End of Term Report

In advance of the meeting, Jim Murray circulated a draft narrative of Council activities

2015-2020. The Council discussed how the layout of the paper may be approached. Brendan Keenan suggested that items could be listed in chronological order and include an abstract at the beginning of the report outlining the key challenges/ issues over the past few years. Sinead Ryan proposed adding a section at the end of the report on future projects.

Jim Murray presented Roma Burke's observations which outlined the challenge of how to treat people in different groups fairly/equitably - we have addressed standard rate vs higher rate tax payers, males vs females, different pension vehicles, etc., but also, we need to stress the importance of ensuring there isn't a further divergence in the treatment of public sector workers vs private sector. This can cause huge complexity in the system and is a key challenge for policy makers.

The Council members provided their thoughts on the future of the Council. It was agreed that better clarity with regards to the role of the Council and criteria of advice adopted was required. The structure of the Council was discussed and a suggestion was made to create sub groups based on the skill set of the Council members. It was suggested that separate blocks of work could be set out as part of the Councils ongoing work. Another approach suggested was to encourage Council member to look into the future of what the pensions landscape may look like in 5 years' time and the challenges that are likely to arise – what that may mean for the Council of today.

7. Other Business

Jim Murray thanked the departing Council members for their commitment and contribution over the last few years.

8. Next Meeting

The first meeting of the new Council will be confirmed by Jim Murray shortly.

9. To-do list

Draft a note on academia conference suggestion and circulate to members. JM

Observations and comments on the End of Term Report All members