

Poll shows public backing for new fund, CEO appointment close

## **COLMAN HIGGINS**

**As pension auto-enrolment moves closer to reality, with an awareness campaign starting last week, an opinion poll suggests widespread public backing for the new scheme.**

Also, IRN understands that interviews for a chief executive for the new state body responsible for the scheme – the National Automatic Enrolment Retirement Savings Authority (NAERSA) – began earlier this month, with an appointment expected in the coming weeks.

A survey of 1,000 adults by Ask Acorn, a nationwide network of financial intermediaries, found that 60% of those eligible for auto-enrolment are ‘very likely’ to stay in the scheme once enrolled, while a further 27% saying they are ‘somewhat likely’ to remain.

Just 3% said they would ‘definitely’ opt out – and these were over 80% male – while a further 10% said there were ‘likely’ to opt out. The most likely age group to opt out are 18-24 year olds at 37%, followed by 25-34 year olds at 19%.

As many as 84% of Irish adults believed it was either ‘very fair’ or ‘fair’ that workers would be automatically enrolled to the new pension scheme, with this figure holding up among both higher and lower social groupings.

## **SOME MAY NEED MORE**

Ask Acorn CEO Keith Butler said that “we must be mindful that auto-enrolment might lead some people, especially those who haven’t yet thought seriously about pensions, to believe they’re ‘covered’ without seeking proper advice. For some, this scheme will be a good fit. But for others, particularly those with different income levels, career paths or retirement goals, AE could fall short of delivering the retirement they’re expecting.”

Last week saw the start of a major national awareness campaign about the new scheme from the Department of Social protection. This multimedia advertising campaign is based around the message: “you pay in, your employer pays in, and the State tops it up”.