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Chapter: Ireland

There is nothing unusual in the old-age dependency ratio in Ireland as it evolves over the next century. However, there are significant differences in how Ireland's pension system is designed to meet the ageing challenge. Ireland and New Zealand are the only OECD countries that do not have a mandatory earning-related pillar. Our state pension, like New Zealand's, is a flat rate pension.

Ireland's pension system is simple in design. There is a flat rate state pension of about one-third the average wage (currently €238.30 per week for the majority) with significant additions for dependents. This is a contributory pension, but the means-tested non-contributory pension is essentially worth the same amount. Pension provision above this minimum level is incentivised by the state through tax relief on contributions, tax relief on investment returns, and tax relief on some benefits (lump sum on death or retirement) with other benefits taxed as earned income.

The striking feature of the Irish pension system is that it has not evolved with time: the system in 2017 is structurally identical to the one inherited with independence from the UK in 1921. Accordingly, one puzzle must be addressed in any study of the Irish system in an international context: how is it that the original system dating from 1921 in the UK survived intact in Ireland but required significant structural change in the UK and elsewhere? This puzzle is all the more baffling as the inadequacies that prompted change everywhere else are manifest and widely known in Ireland. As the OECD stated in a recent independent review of the Irish pension system:

> "A definitive choice should be made today regarding the structure of private pensions and its interaction with the State pension, with a view to implementation in the future. Given the many years that pension reform has already been discussed in Ireland without some fundamental choices being made about the way ahead, the time is ripe now to take some fundamental decisions on the future of Irish pensions."
>
> OECD Report (2014), p. 105

The outline of this chapter is as follows. First, we review what changes there were to the system from independence until today. Second, we give a picture of how the system functions in 2017 – in terms of coverage, security, and adequacy. The following two sections contrast the high charges associated with personal pensions in Ireland to the value of the tax reliefs granted on pension saving above other savings, which are shown to be of the same order of magnitude). We conclude that the state's subsidy to private pension provision maintains a large pensions industry, which does not satisfy any reasonable cost-benefit analysis. The penultimate section attempts to explain why pension reform in Ireland, though much discussed, has not happened despite the obvious failings of the current structure. We note the failure of the state to act independently of the pensions industry in setting policy and regulation. We argue that Ireland is a case study of government failure, "in which the insurance companies had won and the workers of the country had lost", as was observed more than half a century ago. We conclude that Ireland must adopt the first of Beveridge's

three guiding principles – vested interests must not frame the reform agenda - if Ireland is to modernise its pension system and achieve a better outcome for the considerable state subsidy to private provision.

Change to Irish Pension System, 1921-2017

The original Old Age Pension Act of 1908 in the UK granted non-contributory pensions to those over 70 years of age with limited means. Ireland was then one of the poorer regions in the UK and the effect of this Act was to provide a near-universal pension of generous amount, as the original five shillings pension was equivalent to half the wage of an unskilled labourer in Ireland (see Whelan (2009)). The incentivising of private occupational pension provision through tax reliefs was established from the UK Finance Act 1921 (Lee (1986), p. 15), which carried through to Ireland following its independence in 1922 (Honohan (1960), p. 189).

The fiscally conservative government of the new Irish Free State tried to reduce the burden of the Old Age Pension in its early years, a move that was politically unpopular and quickly reversed. In fact, until the Social Welfare Act 1960, there was to be only "incrementalist growth" in the system largely directed to overcoming the administrative difficulties in determining eligibility in a society when "systematic keeping of records of age and income are non-existent or ill-organised" (Carney (1985), p. 515). The Social Welfare Act 1960 introduced the Old Age Contributory Pension for all in paid employment excluding public servants, the self-employed (included a couple of decades later), and those earning above a threshold (included later)– so essentially giving the right to the old age pension irrespective of means. Like other pay-as-you-go social security systems, the contributions bear little relationship to the value of the pension entitlement. Further legislation in the early 1970s reduced the retirement age from 70 years down to 66 or 65 in most cases. In more recent years, the retirement age has been increased so now it is 68 years of age from calendar year 2028.

Private provision designed to top-up the flat rate state pension comes mainly in the form of occupational pension schemes - the defined benefit scheme and more lately the defined contribution scheme. In addition, there has been some self-provision via individual retirement accounts of various descriptions. However, these top-up arrangements never covered much more than 50% of the working population (including the public sector). This coverage has declined over the last decade to less than 50% of workers.

There was no change to the incentives for private pension provision although, of course, as income tax rates increased with time, the burden of the State's subsidy (or 'taxation expenditure') grew. A modest level of regulation was introduced in private pension provision by the Pension Act 1990 and its subsequent amendments.

There have been many reports by those charged with advising the government on such matters, some even getting to the stage of Green or White Papers. For instance, in the 1970s, the debate in Ireland extended to considering transforming the state pension to an earnings-related system, in-line with developments in in the UK and elsewhere. A Green Paper was issued on the topic but the White Paper, though drafted was never published (McCashin (2004), p. 42). When the UK was once again reforming their pension system, the Irish Minister for Social and Family Affairs requested the statutory advisory Pensions Board to conduct a full review of the Irish pension system, which produced the *National Pensions Review*

(2005) and, at the further request of the Minister, a supplemental report on a mandatory pension system based on individual accounts, *Special Savings for Retirement* (2006). These reports, augmented by survey studies of the operation of the existing system (e.g., Hughes & Watson (2005), Department of Social and Family Affairs (2005)), led to another *Green Paper on Pensions* (2007). There was a formal and broad consultation process following publication of the Green Paper which came to nothing. Most recently the Minister for Social Protection commissioned an independent review of the Irish pension system by the OECD (OECD (2014)).

Before we attempt to answer why so much talk about pension reform since Ireland's independence has not translated into action, let us briefly review the functioning of the system in Ireland now.

Snapshot of Pension System in Ireland in 2017

Ireland's state pension is one of the least unaffordable systems in the world. This is simply because the size of the Irish state pension is lower than the average pension in most other countries. This has been true in the past and remains true if expenditures are projected into the next half-century. Indeed, if all public expenditures on pensions in Ireland are considered – covering the contributory state pension, the non-contributory state pension and all public service pensions - then the picture is equally serene. The table below, extracted from a recent OECD survey of pension systems across the world, shows that that projected annual expenditure peaks in Ireland in about 2045 at 10.2% of GDP and that peak is lower than the *current* average expenditure on public pensions in the European Union.

Projections of public expenditure on pensions, 2010-2060

	2010-2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
Ireland	**7.4**	**8.0**	**8.7**	**9.1**	**9.6**	**10.0**	**10.2**	**10.0**	**9.3**	**8.4**
OECD	**9.0**							**10.1**		**11.3**
EU28	11.3	11.2	11.4	11.6	11.7	11.7	11.6	11.4	11.3	11.2

Source: Abstract of from Table 9.5 of OECD (2015).

There is scope to simplify the state pension system even further, in the direction of a universal pension. Perhaps there should be a more proportionate link between contributions made or credited and the eventual pension entitlement. However, these are minor adjustments. The key conclusion is that the Irish state pension is sustainable.

The state pension is the workhorse of the Irish pension system. The Central Statistics Office in Ireland (CSO) show that that income for those over age 65 years in 2011 comprises 63% from state pension and some other social transfers, 16% from wages, 16% from occupational pensions, 2% from personal pensions and 3% from investments (CSO (2013), Table 2; see also Hughes & Watson (2005)). In terms of relative poverty measures, overall outcome is that "the economic situation of pensioners in Ireland is comparatively good, both with respect to other age groups in the population and internationally" (OECD (2014), p. 11).

The private system to top-up the state pension functions less well. The Central Statistics Office in Ireland undertakes periodic reviews of private pension coverage. The latest review shows that 47% of workers have a private pension, down by 7% since the financial crisis (CSO (2016)). The main reasons cited by workers without a pension arrangement – now the

majority in Ireland - is that they cannot afford it (39%) or have not got around to it yet (22%).

Those that do have a private pension have one largely because of their employer: of those with a private pension some 73% have an occupational pension only, 18% a personal retirement account only and 9% have both. The defined contribution arrangement has overtaken the traditional defined benefit scheme, covering 54% of workers with an occupational pension. Coverage is patchy by industry, with those in the public sector and the financial sector having very high coverage and some industries such as tourism, agriculture, and the motor trade having low coverage.

Perhaps a better way to map the occupational pension landscape in Ireland is to divide the total number of active members of occupational schemes (three-quarters of a million workers according to the Pensions Authority (2016)) into the 45% in public service schemes, 17% with private sector defined benefit schemes and 38% in private sector defined contribution schemes. This distinction is important in any consideration of the eventual adequacy of pensions provided. Public sector schemes provide good income replacement ratios from retirement and the benefits are secure. This part of the system functions well. The issue here has been the cost of providing such a quantum of benefits. There have been recent changes to improve its affordability such as integrating it with the state pension (for new entrants since 1995), increasing effective retirement ages (for new entrants since 2004), a pension levy of an average of 7% of earnings so members contribute more (for all since 2009), and a new Single Public Service Pension Scheme for all new entrants from 2014 based on career average earnings and a retirement age linked to that of the state pension. This latter initiative is estimated to reduce pension costs by 35% for new entrants from 2014 (OECD (2014), p. 42).

There is little security for members of defined schemes outside the public sector. There is a funding standard in place but a breach of the standard merely requires a plan to be submitted to reach the standard – and another plan if the previous plan fails. Accordingly, members have as yet little protection of their benefits – pension deficits are not a debt on the employer, there is no pension protection fund, and solvent employers are allowed, and have, closed schemes in deficit and walked away from their moral obligations (see Whelan & Mahoney (2009)). These schemes are winding up or freezing benefits at an alarming rate – in the period three years to the end of 2015 active members in such continuing schemes have dropped from 183,260 to 125,955, a fall of 31% (figures from Annual Reports of the Pension Board). The figures for 2016 are due shortly and are expected to show an acceleration in this trend. Even actuarial consultants advising such schemes are closing their own staff schemes.

There has been an uptick in the membership of defined contribution schemes (up 13% over the same period to 263,261 members at the end of 2015). However, such schemes typically have lower level of contributions compared with defined benefit plans so will provide a lower income replacement ratio when pensions eventually become payable.

The market for personal pensions, as opposed to occupational pensions, while sizeable in terms of number of policies is relatively small in average size. The Pensions Authority (2016) estimates that the quarter of a million Personal Retirement Savings Accounts have a total of €5 billion in assets, giving an average of just €21,000 per account. There are other personal pension arrangements available in Ireland but there is no register of their number (Department of Social Protection (2012), p. 25).

The overall picture in private pension provision is for falling coverage and for falling adequacy in that coverage. Outside of the public sector, there is a marked trend towards provision via individual retirement accounts, whether in group defined contribution arrangements or personal pension plans. These arrangements not only transfer longevity and investment risk to the individual, they also incur significantly higher administration and other costs as economies of scale are lost.

Pension Charges in Ireland

Few would argue with the main findings of the OECD Report (2014) in their review of the Irish system that "private pension coverage, both occupational and personal pensions, is uneven and needs to be increased urgently" and that "Irish legislation regarding the protection of defined-benefit plan members is weak". They also highlight that "pension charges by the Irish pension industry…are expensive for small occupational schemes and personal pension schemes" (p. 11). In fact, for individual or small group arrangements the cumulative impact of charges at the point of retirement is to reduce the fund size at retirement by about 25%, assuming no change or alteration to the policy over the entire saving period (Department of Social Protection (2012), p. 6). Around this typical cost there are some policy types that charge twice as much – a particular source of concern as charges are not transparent (see Table 8.24).

The accumulated fund must be converted at retirement into an annuity or an 'approved retirement fund' from which disinvestments can be made. The annuity option has the lower charges, with commission typically 2% (2012 Report, Chapter 11) and total charges of the order of 10% (Indecon & Life Strategies (2007), p. 86). Taking account of these extra charges takes the total impact of charges to about a one-third reduction in pension.

The 2012 *Report on Pension Charges in Ireland* highlights the level of charges, their lack of transparency and their variability within the market and makes an attempt to gauge their impact expressed as a reduction in the eventual pension. To do so they made the assumption that a pension saving policy once effected would persist unaltered until retirement. They recognised that this is not altogether a realistic assumption:

> "The high level of re-brokering in the marketplace raises some concerns, in particular, data was not available to provide assurances that re-brokering benefits the scheme member or individual policy holder. This is an area which merits further research."
>
> *Report on Pension Charges in Ireland 2012, pp. 212.*

Many passages of the Report note the relative short average length of current in-force individual pension policies with the majority seemingly initiated in the last 5 years. If pension policies are changed then the reduction of pension due to the impact of charges is greater.

'Tax Expenditure' by the State to Encourage Private Pension Provision

The Irish State, like many others, encourages private pension provision by granting tax relief on contributions, investment returns and the lump sum at retirement or earlier death, and then levies tax on pension draw-down as earned income. The tax relief is at the individual's full marginal tax rate. This system is known as the 'Exempt-Exempt-partial-Taxed system as opposed to the 'Taxed-Taxed-Exempt' system that applies to other

savings. Hence, the State gives upfront tax relief over the entire accumulation phase, with some measure of payback with pension drawdown in several decades' time. This subsidy to encourage pension provision is often referred to as 'tax expenditure'. The question naturally arises as to what this favourable tax treatment or subsidy costs the State, who benefits from it, and to what extent.

In order to answer these questions, it is necessary to estimate the 'net effective tax relief' granted to pension savings. By this we mean the effective subsidy granted by the State on each €1 invested in a private pension as compared to other savings. This effective subsidy is found by discounting the expected future tax receipts on pensions when in payment and comparing it with tax revenues foregone on each €1 invested (by way of tax relief on contributions, investment returns and the lump sum payment).

A comprehensive international study of such tax expenditures (or state subsidies to private pensions) has been done by the OECD (Yoo & de Serres (2005)). The study shows that Ireland's net effective tax relief is reasonably generous at 28.6% of each pension contribution and the overall cost to the State is the highest of the countries studied (see Figure 1 on p. 91, Figure 3 on p. 94 and Table 3 on p.100). In fact, the 28.6% effective rate is just an average and the net effective tax relief is higher for higher earners in Ireland. This is material because, as reported in Collins & Hughes (2017), "nearly three quarters of pension tax expenditure is concentrated on contributors who are in the top two deciles of the Irish income distribution" (pp.16-17).

So, according to these figures, the state subsidy to private pension is concentrated on the higher earners, is highly valuable and is a significant cost to the State (Collins & Hughes (2017)). In fact, for higher earners, the cost of the State subsidy is of a similar magnitude to the charges levied by the industry on personal pensions and small group defined contribution schemes. In my view, the State is contracting out pension provision to the private sector and essentially meeting most of their charges: charges by private providers for individual or small group schemes reduce the pension by about 30% and the subsidy by the State to the retirement account is of the same order. By comparison the administration costs associated with the state pension are of the order of 3% of the pension.

The state has not been effective in regulating private provision. It simply does not satisfy any cost-benefit analysis for the State to subsidize the sale and administration of individual retirement accounts to this extent. And with the accelerating demise of the defined benefit scheme and its economies of scale, private pension provision in Ireland is being transformed into higher-cost defined contribution arrangements.

The weakness of the state

The pension system Ireland inherited when it left the United Kingdom was far from flawless. So why is it that the basic structure of the pension system remained unchanged for almost one hundred years?? We need to understand the forces at work maintaining the current system.

The answer, to my mind, is that pension reform in Ireland has been frustrated – and will always be frustrated – as long as policymakers infringe Beveridge's first principle:

"THREE GUIDING PRINCIPLES OF RECOMMENDATIONS

> 6. In proceeding from this first comprehensive survey of social insurance to the next task—of making recommendations—three guiding principles may be laid down at the outset.
> *7.* The first principle is that any proposals for the future, while they should use to the full the experience gathered in the past, should not be restricted by consideration of sectional interests established in the obtaining of that experience…"
>
> Beveridge (1942). p. 6.

Pension reform in Ireland has been challenged by the state's failure to distance itself from the industry. A White Paper, *Social Security*, published in 1949 (known as the 'Norton Bill' as it was sponsored by William Norton, the Minister in charge of the newly formed Department of Social Welfare and the leader of the Labour Party). This bill was "the first major review of welfare legislation in independent Ireland" (Kelly (1995), p.15) and advocated a Beveridgean type extension of social insurance in Ireland, including the introduction of a contributory state pension with a retirement age of 60 for women and 65 for men. If enacted this would have anticipated all the major reforms to the state pension that, in the event, took the next half-century. The pension reform aspect was dropped when eventually enacted by another government in 1952, a move that William Norton considered as "revealing the countervailing power of insurance companies. In fact, he saw the situation as one in which the insurance companies had won and the workers of the country had lost." (McCashin (2004), p. 51 quoting Cook (1990), pp. 100-101).

The state has often lacked the expertise and/or resources to proceed independently on pensions policy matters. W.A. Honohan was the Secretary to the Department of Social Welfare for two decades until his retirement in 1973. He was an actuary and an influential thinker on economic and social reform, especially on pensions. After his retirement, there was a dearth of knowledge of pensions in the Department, temporarily made good by retaining him as an adviser in the preparation of the Green Paper on earnings related pensions published in 1976. However, the Department, unable to hire an actuary or other expert on pensions due to their rigid pay structure, increasingly sought information and advice from the pensions industry, which obliged. Maher (2016) tells the history of developments in pension policy from this time (see especially pp. 143-235), enlivened with frank interviews from key players.

It is a story of how the weakness of the state led to the industry's increasing influence on policy. . The industry drafted the legislation which prescribes its own regulation (Pension Act 1990) and which set up the statutory regulator, the board of which had a majority representation from within the industry (First Schedule, Section 8 of the Act). A senior public servant was later to reflect: "We kind of sleepwalked into it. We got them [the industry] to set up the Pensions Board. Gave them responsibility for it" (quoted in Maher (2016), p. 175).

The Pension Act 1990 also provided the industry with statutory authority to provide on-going advice on pension matters to the Minister for Social Protection, whether invited or not (Part II, 10(1)(b) of the Act). This privileged position in all aspects of pension policy continued until March 2014 – a generation, ending only after a formal review recommended a separate body to undertake such an advisory role to "obviate any perception of 'regulatory capture' by the industry" (Government of Ireland (2013), p. 47).

Ireland's particularly weak protection of pension rights (see Whelan & Moloney (2009) for a comprehensive overview) reflects this historic state failure. High and non-transparent charges in pension products have never been accompanied by a pension mis-selling or

churning scandal. Equally unsurprising has been the absence of any significant change to a pensions policy that relies solely on tax-incentivised top-ups into privately managed schemes or accounts, despite the high tax expenditures and falling percentage of workers covered by such schemes since the 1980s. In short, the state has failed to close the gap between a 'pension elite' – who enjoy good DB or private pensions and the rest, a gap which has existed since independence.

Conclusion

If Ireland is to modernise its pension system and achieve a better outcome for the considerable state subsidy to private provision then, quite clearly, the state must do a much better job of weighing the public interest against the interests of the industry.

The OECD Report (2014) outlines the issues faced and outlines possible future paths. Since the Irish system is so simple and the state pension so comparatively modest, there are many ways it could be developed. It is feasible, the OECD argues, for Ireland to introduce an earnings-related state pension or, alternatively, a universal flat-rate pension for the entire population. It recommends a compulsory approach to additional pension saving as being less costly and more effective than automatic enrolment. It recommends that there is better protection of pension rights and encourages annuitisation. Overall it shows that, if minded, Ireland can have a more inclusive, cost efficient and secure system than the present one.

The fear must be that inertia will triumph, with no structural reform of Ireland's system, if the state fails to accrue expertise and resources in the service of improving the nation's pensions settlement. Public expectations, managed by the industry over decades, are low and, once again, they might be met.

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