



Budget 2013

Irish Life welcomes Pension changes

3.30pm Wednesday 5th December 2012: Irish Life welcomes today's commitment by the Government in the Budget to continue to provide incentives for middle income workers to save for their retirement. In particular, we welcome the Minister's commitment to maintain tax relief at the marginal rate. This is in the best interests of the Irish economy in the long-term.

Irish Life accepts the logic of capping pension benefits at €60,000 p.a. in these difficult times. We believe that this is a more equitable approach than the alternative which was proposed of ending tax relief for pension contributions at the marginal rate. The company looks forward to participating in the consultation process on how best to introduce these limits. It's important that the new cap is introduced in a manner which is equitable between defined benefit and defined contribution, and between the public and private sector schemes.

The early release scheme for AVC holders is also to be welcomed as is the commitment not to renew the Pension Levy. We look forward to working on the implementation of this scheme in due course.

Further Information:

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