

Most self-employed and SME owners' pension payments not hit by recession - survey

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A conference on pensions has heard that 72% of self-employed people and SME owners plan to maintain or increase their pension contributions despite financial pressures on their business.



Respondents aged under 45 expect to rely on their own savings more than the State pension

The research was commissioned by Irish Life.

53% of self-employed people and SME owners intend to continue making pension contributions at their current level, while 19% plan to increase their contributions.

Of the 28% of respondents who said they were cutting back on their contributions, 15% said they were stopping temporarily, 9% were continuing to contribute at a reduced level and 4% said they were stopping permanently contributions.

The Irish Life research also found that 81% of respondents are likely to work past retirement age to boost their pension income.

Despite this only half of respondents aged over 45 expect to be financially secure on retirement, compared to 60% of those under 45.

People under 45 also expect to rely more on their own savings than on the State pension once retired.