

THE SOCIETY OF ACTUARIES IN IRELAND

Letter to the Editor of the Irish Times

15 January 2010

Madam,

Your editorial '*Elderly take over*' reminds us that in Ireland, with one of the fastest-growing populations of the elderly in Europe, the challenges are massive and there are hard choices ahead.

The Society of Actuaries in Ireland has recommended that the State pension age should be increased gradually to take into account increasing life expectancy. This should be combined with an option to draw the State pension early at a reduced level, if an individual so chooses. An increase in the State pension age of approximately one year per decade would be needed to keep pace with current estimates of expected future improvements in life expectancy (without taking into account the gains that have already been achieved in recent decades). The Society has also recommended that about 15 years' notice should be given of any change in the State pension age that will apply at a particular date in the future.

In light of this lead time, we cannot afford further procrastination and urge the Government to publish now its framework proposals for pensions, as promised in December's budget.

Yours, etc,

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