

Comparative Summary of Auto Enrolment vs Workplace pension																													
	My Future Fund (auto enrolment)		Workplace Pension																										
	This is a supplement to the State pension, for those who do not have a workplace pension scheme (and meet other eligibility criteria).		This is a pension arrangement set-up by employers for their employee's benefit.																										
Eligibility	- Working as an employee; - Aged between 23 and 60; - Earn more than €20,000 of eligible earnings; - Not contributing to a workplace pension via payroll Currently Excluded - Self Employed - Non Earning - Active Members of Company Schemes, PRSA, PP (ER or EE Payroll Deducted)		The employer can decide to make membership of the workplace pension compulsory or optional.																										
Contributions	<table><tr><th>Year</th><th>Employer Contribution</th><th>Employee Contribution</th><th>Government Top-Up</th><th>Total Contribution</th></tr><tr><td>1-3</td><td>1.5%</td><td>1.5%</td><td>.5%</td><td>3.5%</td></tr><tr><td>4-6</td><td>3.0%</td><td>3.0%</td><td>1.0%</td><td>7.0%</td></tr><tr><td>7-9</td><td>4.5%</td><td>4.5%</td><td>1.5%</td><td>10.5%</td></tr><tr><td>10 onwards</td><td>6.0%</td><td>6.0%</td><td>2.0%</td><td>14.0%</td></tr></table> Salary ceiling of €80,000p.a. No Additional Voluntary Contributions (AVC) allowed. Once off contributions are not allowed		Year	Employer Contribution	Employee Contribution	Government Top-Up	Total Contribution	1-3	1.5%	1.5%	.5%	3.5%	4-6	3.0%	3.0%	1.0%	7.0%	7-9	4.5%	4.5%	1.5%	10.5%	10 onwards	6.0%	6.0%	2.0%	14.0%	Contributions from both the employer and/or employee are usually set out by the employer in an employee's contract. Additional voluntary contributions (AVCs) can be made by employees. Once off contributions are allowed on both employee and employer.	
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Retirement Age	Linked to State pension age (currently 66)		Normal Retirement Age decided on set up between 60 – 70.																										
	No option on early retirement		Members can opt for early retirement.																										
Tax Benefit	- No Income Tax Relief. Full value of contributions deducted from pay. - Limited as employer contribution is set by auto enrolment.		- Income tax relief of 20% or 40% depending on the employee earning tax band. Limited to aged related earnings percentage limits. - Corporate tax benefit on Employer contribution with generous limits applying.																										
Retirement Options	Currently limited to lump sum payment. Still not clear about the balance after the lumpsum and what percentage the lumpsum will be.		25% of the fund is Tax Free alongside ARF G annuity options. However, the salary and service calculation which differs for every employee could lead to a higher lumpsum than the 25% calculation.																										
Upon Death	The value of the fund will be payable on death. The NAERSA yet to confirm how. Unlikely that additional death benefits will be available.		Lump Sum Death Benefits and Income Protection available. Pension Fund usually paid in addition.																										

	My Future Fund (auto enrolment)	Workplace Pension
Registration	Employers are likely to be required to ensure that employees understand the AE scheme and what to do. • Register for an online portal for My Future Fund which will include signing up to a payment method for contributions • Communicate with impacted employees who will be subject to auto-enrolment into My Future Fund • Apply the Payroll notifications they receive from NAERSA for impacted employee's that are to be auto-enrolled and deduct/pay the relevant contributions and forward to NAERSA	• Brokers G Financial Advisors facilitates the process.
Summary	• No Financial Advice • No member engagement • Rigid Contribution rates (low in early years) • Access at State Pension Age (66) • State Contributions • No AVC's • Narrow Investment Choice	• Financial Advice for Members • Member Engagement and Support • Flexible Contribution Rates • Early Retirement Possible • Better Incentive for 40% taxpayer • Member can make AVC's • Wide range of fund options

Additional Information

- Autoenrollment will take information from the November 2025 payroll. Therefore, anyone who has no pension in the payroll from that date will be automatically enrolled in January 2026. However, they can set up / join the company scheme at a later stage and can opt out of auto enrolment once regular contributions are in through payroll. The opt out last for 2 years at which point they auto enrolled again.
- Directors that are in S class are considered self employed and exempt from the auto enrolment.