

Press Release

Date: 15th June 2021

Public Presentation on Introducing Secondary Pensions in Alderney

Members of the public will have an opportunity to hear about the importance of introducing secondary pensions at a public presentation at the end of June.

Deputy Peter Roffey, President of Guernsey's Committee *for* Employment & Social Security will be visiting Alderney to explain what changes will be introduced in Guernsey, and to outline the importance of extending the introduction of secondary pensions to Alderney.

The public presentation will take place at 7pm on Tuesday 29th June at the Island Hall.

In 2020, the States of Guernsey approved proposals for the establishment of a secondary pensions scheme and are targeting an implementation date of January 2023. Alderney employers and employees will only be subject to the scheme if the States of Alderney agrees that it should apply in Alderney.

Under new secondary pensions legislation, employers will be required to automatically enrol all eligible employees into an appropriate pension arrangement, if not already provided, and to make at least minimum contributions. A government facilitated pension scheme, known as Your Island Pension (YIP), will be set up to ensure there is an affordable pension scheme open to all residents. Employees will also pay contributions unless they opt out, in which case the employer need not contribute.

The main aim of the secondary pensions scheme is to support more working age people to save for their retirement. This is so that they can add some private pension provision to their States pension (formerly old age pension) in order to enjoy a more comfortable standard of living in retirement.

Bill Abel, Chairperson of the Policy & Finance Committee, said:

“Having met with Deputy Roffey previously and having learnt about many people’s over reliance on the States pension, I can certainly see a need for this legislation in Alderney to avoid pensioner poverty. However, before we make any decision on this, it is right for us to give the community, including employers, an opportunity to understand what this would mean for them and an opportunity for them to provide feedback on these proposals.”

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