

Public Meeting on Pensions

Written by PAG

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Thanks to all that attended, particularly those that contributed and helped make it such a thought-provoking meeting.

Pensions

Turmoil

7:30pm, Monday 18th April 2011

Manx Legion Club, Market Hill, Douglas

Of the 19 government Consultations currently outstanding, it is the 'Proposals for a Unified Pension Scheme for Public Servants' that may well be the most important as it is likely to have the most long term impact on the already threatened Isle of Man economy. The Chief Minister lauds it as "achieving a fair deal for all" but critics have warned that the current public sector pensions liability is about 30% greater than the £1,445 million stated by government, and possibly increasing to £3,600 million by 2030. P A G flagged up this particular national problem almost 2 years ago and we return to the whole broad issue of Pensions, both public and private, for our next public meeting. Chris Blyth, who will lead the discussion, states: " The Manx public remain unaware of the pensions legislation now being signed off and implemented in their name. If the draft proposals are approved by Tynwald it will leave future generations to pick up the bill. It ignores and rides roughshod over the very sensible reforms of UK public sector pensions recommended by Lord Hutton, and maintains the current Manx arrangements of an open-ended and long-term commitment to final salary pensions, which Hutton clearly demonstrated to be unaffordable and unsustainable. The presentation will consider the much broader issue of pensions generally, including recent pronouncements in the U K which, if adopted, will impact on our own pensions in the future. We can no longer bury our head in the sand over pension provision and with the General Election on the horizon it is an issue all candidates must be aware of - there's some tough decisions to be made by this government and the next one. It is important that the public is also adequately informed about something we all tend to ignore until it's too late, but which will directly affect our quality of life in later years".

The PAG public meeting is, as usual, open to everyone and admission is free