

POSITIVE ACTION GROUP (PAG) - PUBLIC MEETING **"Public Sector Pensions - a Persistent Problem"**

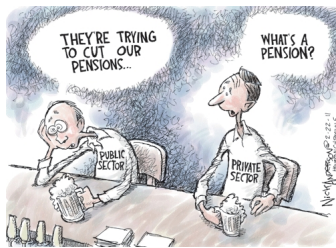
a presentation by

Hon. Chris Thomas MHK (Minister for Policy and Reform)

Manx Legion Club Market Hill, Douglas

7:30 pm MONDAY 28th January 2019

The event is free and open to all



Public concern about tackling the biggest challenge facing the Manx government has been festering for the last two years. At the first PAG public meeting of 2019 Minister for Policy and reform Chris Thomas will explain the challenges and complexities of tackling the legacy funding problem.

Since February 2017 CoMin seems to have been procrastinating over any decision to tackle the huge public sector pensions legacy funding gap. The long term pension scheme liability as £3.8bn, but that will not be required to be paid all at once. If the public sector pension schemes were fully funded, then the amount required to be in the fund is estimated to be £2.3bn.

Policy and Reform Minister Chris Thomas has been collating efforts within government to tackle the problem. In March he will present his findings to Tynwald, with options and recommendations to address the legacy funding issue.

The fundamental problem with these 'pay as you go' pension schemes is that there is a shortfall in contributions for their continuance. Such shortfall is met from the Public Sector Employees

PAG Event: Public Sector Pensions - a Persistent Problem

Written by PAG

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Pensions Reserve Fund. This is due to run out in 2021-22, during the first term of the next government. The shortfall figure is £23.4m in 2017/18, but is forecast to rise annually to £72m in the next 20 years. Time is running out!

Minister Thomas is always eager to engage with the public and, as usual, the PAG audience will be able to contribute to the debate. Questions will be welcomed.

Anyone can attend this free event.