Irish **Nurses** and **Midwives** Organisation
Working Together

Auto Enrolment Pension Scheme

(Nurses/Midwives Working in the Private Sector)

The largest Professional Union for Nurses and Midwives in Ireland representing over 45,000 members

Introduction

This leaflet outlines the key provisions of the *Automatic Enrolment Retirement Savings System Act 2024*. It is intended as a general guide and does not constitute a legal interpretation of the Act.

1. What is Auto Enrolment?

Auto-enrolment is a new government retirement savings scheme for employees who are not already paying into a pension through their employment. This may include nurses and midwives working in the private sector who are not currently contributing to a pension through payroll.

The new scheme, called My Future Fund, will commence on 1 January 2026. If you meet the eligibility criteria, you will be automatically enrolled.

Under this scheme, you, your employer and the State will each make regular contributions to your retirement savings account. These contributions will be invested to help your savings grow over time.

2. Who will be automatically enrolled?

You will be enrolled in the scheme if you:

- Are aged between 23 and 60
- Earn €20,000 or more per year
- Are not already paying into a pension through payroll

If you already contribute to an employment pension, your existing arrangement will continue as normal and you will not be included in auto-enrolment.

3. How much will be paid into your pension?

Your contributions will be a fixed percentage of your annual pay. Your employer will match that percentage, and the State will add a further contribution. These rates increase gradually over time.

The table below sets out the rates you, your employer and the Government will pay:

Year	You Pay	Employer Pays	Government Pays
1-3	1.5%	1.5%	0.5%
4-6	3%	3%	1%
7-9	4.5%	4.5%	1.5%
10 +	6%	6%	2%

4. Will employers have to contribute to Auto Enrolment?

Yes. Employers with eligible employees will be required to make contributions once automatic enrolment is introduced. If they fail to do so, they may face penalties, including fines and repayment with interest.

5. How will the Scheme be managed?
The scheme will be run by the National Automatic Enrolment Retirement Savings Authority (NAERSA). Using payroll information, NAERSA will identify who is eligible and automatically enrol them.

NAERSA will collect contributions from you, your employer and the State, and invest the money for your retirement.

You will be able to view and manage your account online, including opting out, suspending contributions or checking your balance. When you reach the State Pension age (currently 66), your pension savings will be available for you to draw down.

4. Opting Out
After being enrolled for 6 months, you will have a two-month window (months 7 and 8) to opt out of the scheme. If you opt out during this period, your own contributions will be refunded. Employer and State contributions will remain in your pension pot and continue to be invested. You will also have an opt-out window after any future contribution rate increase.

5. Suspending Contributions
If you prefer to suspend contributions for a period, you can do so any time after the first 6 months. When you suspend contributions, employer and State contributions stop too, but your existing savings remain invested. If you suspend your contributions, you must wait at least 12 months before you can start making contributions again.

6. Re-Joining
If you leave the scheme or pause contributions, you will be automatically re-enrolled after 2 years if still eligible.

7. What happens if you change jobs or stop working?
Your savings always belong to you. If you change jobs, your pension pot moves with you and you remain in the auto-enrolment scheme. NAERSA will handle the transfer, so you do not need to take any action.

If you stop working, your contributions pause, but the money already saved stays invested and continues to grow. When you return to work, your contributions will resume as long as you are still eligible and are not already contributing to another workplace pension.

8. Security of Savings
Your retirement savings pot is your personal property. The State has no claim over it. However, like any investment, returns are not guaranteed.

The State is taking a number of measures to ensure that the money invested on your behalf is kept as secure as possible, including:

- Choosing low risk investments in the default strategy
- Supervision by the Pensions Authority
- Using only regulated funds for investing your savings
- Contracting only with reputable investment companies that are fully regulated by the Central Bank of Ireland

10. What does it mean for employees?
- More money in retirement years
- Your savings pot will follow you from job to job
- The money you receive at retirement will be in addition to the State Pension
- Your savings are your personal property and constitutionally protected.

This leaflet is based on information from the Department of Social Protection and the Automatic Enrolment Retirement Savings System Act 2024 (errors and omissions excepted).

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