



# Auto-Enrolment

Get Ready for Auto-Enrolment  
Retirement Savings Scheme Webinar



## Presented by:

- Patrick Keegan, Wealth Management Director, RBK
- Yvonne Clarke, Head of HR Solutions, RBK
- Mary Byrne, Payroll Solutions Senior Manager, RBK

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# Agenda

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|-----|---------------------------------------|
| 01. | Meet the Team                         |
| 02. | Why does Ireland need auto-enrolment? |
| 03. | How should it work?                   |
| 04. | HR Considerations                     |
| 05. | Payroll Considerations                |
| 06. | Conclusion                            |

# Meet the Team



**Patrick Keegan**

Wealth Management  
Director

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Patrick has in-depth knowledge and experience in Wealth Management, built up while working with a number of companies, providing advice to public sector employees, private sector employees, the self employed and corporate entities.

Patrick is a Certified Financial Planner™, has an MSc in Financial Services, is a Qualified Financial Advisor, a Specialist Investment Advisor, and a Retirement Planning Advisor.



**Yvonne Clarke**

Head of HR  
Solutions

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Yvonne heads up the RBK HR Solutions Team which offers a wide range of HR services to businesses of all sizes, across all industries. HR Solutions offers a service that is practical, professional and focused on clients and their business needs.

Yvonne is MCIPD Accredited, with an MSc in HRM Leadership and an Advanced Diploma in Employment Law along with being a Certified Workplace Mediator (The Mediators' Institute of Ireland).



**Mary Byrne**

Payroll Senior  
Manager

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Mary has a thorough understanding of payroll matters with over 16 years experience working in RBK's outsourced payroll department. She holds 2 IPASS qualifications: Certificate in Payroll Techniques and Professional Payroll Manager. Mary looks after a diverse portfolio of clients within our Payroll Team, finding bespoke solutions for their particular needs.

# Auto-enrolment



# Auto-enrolment, it's coming quick

The Government advertising  
Campaign has started

It's coming, you need to  
prepare now.



The advertisement features a hand holding a three-scoop ice cream cone (vanilla, pink, and vanilla) with a cherry on top. Three price tags are attached to the cone with sticks: €1 for the top scoop, €3 for the middle scoop, and €3 for the bottom scoop. The background is a solid teal color.

**MyFuture Fund**

**The new auto-enrolment retirement savings scheme is coming**

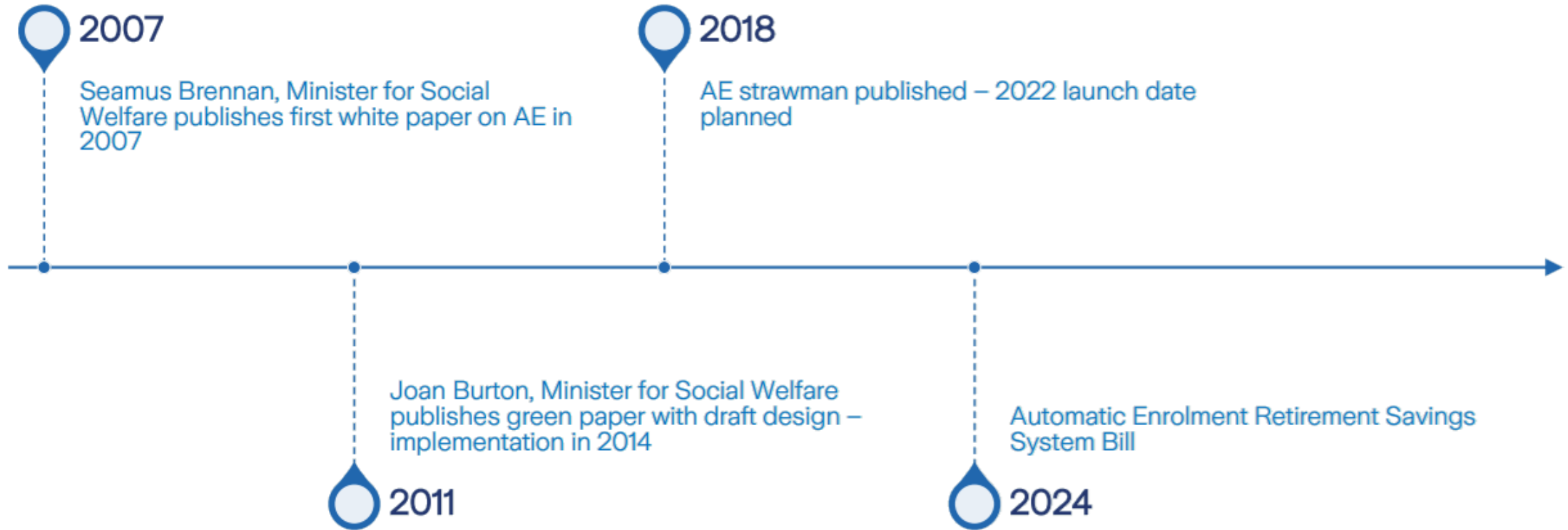
You pay in, your employer pays in, and the State tops it up.

Visit [gov.ie/AE](https://gov.ie/AE)

 **Rialtas na hÉireann**  
Government of Ireland



# Auto-enrolment has been discussed for decades



# Why does Ireland need auto-enrolment?

## Personal Retirement Savings Accounts launched in 2002

- Hoped to encourage more people to take-out a private pension
- As they are voluntary, there has been a low rate of coverage

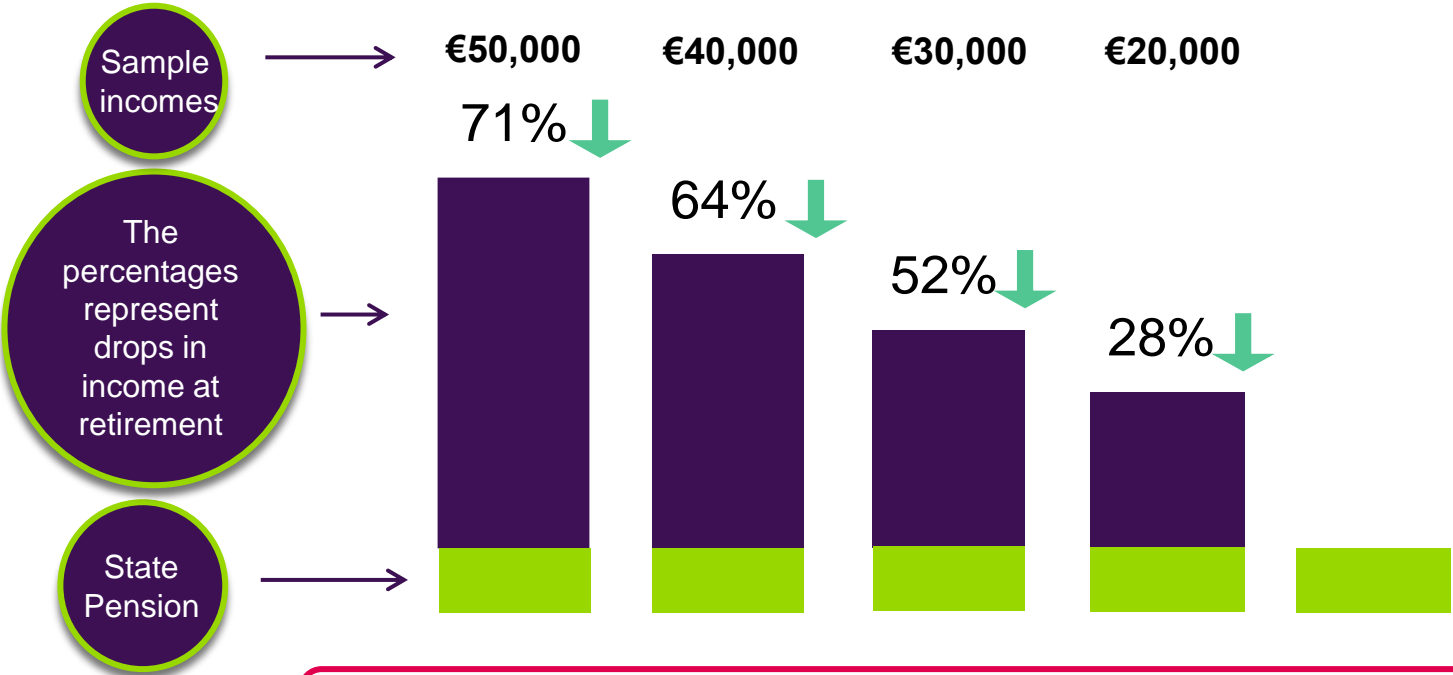
## Today, there are approximately 800,000 people without a private pension

- Ireland has an ageing population
- Too many relying solely on the state pension
- Will lead to retirement poverty for many
- Inertia prevents people from saving for retirement



# Why does Ireland need auto-enrolment?

## The Gap in Income at Retirement



If retiring tomorrow with no Retirement Savings, your income will be €277.30 per week (personal rate State Pension (Contributory) in 2024).



# Auto-enrolment – which employees does it apply to?

## Understanding the term “Eligible Employees”

All employees, between the ages of **23** and **60** and earning **€20,000 or more** will be included in the AE Scheme **unless**:

- They are already in a pension scheme or making a pension contribution through payroll
- Employees under age 23 or over 60 can opt-in if they wish



# There is an opt-out facility for employees

## Opt-out facility

- Employees who are included must remain in the scheme for the first 6 months after which they can opt out in months 7 or 8 if they so wish
- Employees will also be able to opt out after each contribution rate increase
- Employees will be able to pause or suspend their contributions at any stage after the first 6 months of the scheme
- Employees will automatically re-enroll after 2-years

**In all cases where an employee opts out or pauses / suspends contributions they will be automatically enrolled back into the scheme after two years.**



# Contribution Rates – Rising over 10 years

## Employee, Employer, and the State

- Contributions include employee and employer contribution, with a government top-up equal to 1/3rd of the employee contribution
- Contributions increase every 3 years over the first 10 years of the scheme
- Salary ceiling of **€80,000 p.a**

Year	Employer Contribution	Employee Contribution	Government Top-Up	Total Contribution
1-3	1.5%	1.5%	0.5%	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%

# AE – More Detail

## Government Top-Up

- Contributions to AE are not subject to tax relief
- Therefore the same level of contribution will have an effect on net pay

€100 Contribution	Traditional Pension 40% Taxpayer	Traditional Pension 20% Taxpayer	Automatic Enrolment
Employee pays	€100	€100	€100
Tax Relief	€40	€20	€0
Net effect on payslip	€60	€80	€100





## AE – More Detail

### ■ Administration

A new body - the National Automatic Enrolment Retirement Savings Authority (**NAERSA**) will administer the scheme:

- Collect employer and employee contributions
- Invest the contributions in line with the decisions taken by employees
- Pay out benefits at retirement

### ■ Retirement Date

- As per State Pension – age 66

### ■ Death Benefit

- If an employee dies before age 66 then the value of their AE fund is paid to their estate

# Retiring and Investing

## Retirement Benefits

**Employee “draw-down” will also be linked to the State pension age (currently age 66).**

- Members will be able to draw-down 25% of their funds as a lump sum, it is assumed the remainder will be taken as an annuity or other approved retirement products in line with pension and taxation law prevailing at the time of retirement
- Remains an ongoing examination of post-retirement options – perhaps some future detail/change

## Investing

- Authority to appoint four investment management providers
- Each will provide three types of risk levels
- Employees/members will be free to choose risk levels, but not provider
- If no choice made will be automatically enrolled in a default lifestyling fund







## Other Key Features

### Retirement Benefits

- Member account portability between employments will be facilitated by a 'pot-follows-member' approach – Based on PPS Number
- No AVC facility at initial stage – this means employees cannot make additional payments into the AE system
- No self-employed at initial stage – it has failed in other jurisdictions

# AE Implementation

## Action Plan to be AE Ready



# AE Implementation

## What will the National Auto Enrolment Retirement Savings Authority (NAERSA) do?

- Big Emphasis on tech to reduce cost
- Online Portal for employees and employers
- Store, collect, manage, member data
- Facilitate “pot follows member”
- Offer Back Office support

## What will employers have to do?

- Contributions to the NAERSA will be via payroll deduction
- Employers will match the member’s contributions up to an eventual maximum of 6% (initially limited to 1.5% of the member’s earnings to a ceiling of €80,000, increasing at 1.5% every three years to a maximum of 6% from year 10)
- Employer contributions will continue to be deductible for corporation tax purposes

# What about your existing Pension Scheme?

## Potential Challenges:

- Is it Voluntary?
- Are there Vesting Periods?
- Are there Probationary Periods?
- Standards and Exemptions:
  - All Exempt in a salary deduction scheme initially
  - Over time standards will be set (2032)
- Hybrid v Integration



# Considerations for employers – what do you need to do?

## Eligibility

- Check eligibility periods – keep same or alter with provider

## Higher Rate Tax Payers

- Need to find the best home for them!

## New Joiners

- Potential new category for membership of existing scheme and change of contract if appropriate

## Education

- Educate non-members of existing schemes as to what suits them best





# HR Considerations







# HR Considerations

## 1. Compliance, Legal and Administration Readiness

### Implications:

Non-compliance with Auto-Enrolment requirements could lead to penalties and reputational damage.

### Key Focus Areas:

- ☐ Update employment contracts
- ☐ Assess pension scheme gaps
- ☐ Upgrade HR and Payroll systems
- ☐ Register with NAERSA Employer Portal

# HR Considerations

## 2. Employee Engagement and Communication

### Implications:

Employees may have questions about contributions, fund management, and opting out.

Poor communication could lead to dissatisfaction, misinformation or mistrust.

### Key Focus Areas:

- ☐ Clear Communication Strategy
- ☐ Educate on Auto Enrolment vs Occupational Schemes
- ☐ Avoid mandatory changes for current staff
- ☐ Address opt-out and fund concerns





# HR Considerations

## 3. Talent Attraction and Retention

### Implications:

Competitive pension offerings are a vital part of employer branding.

### Key Focus Areas:

- ❑ Position auto-enrolment as a key employee benefit, enhancing your organisation's value proposition
- ❑ Consider enhanced contributions
- ❑ Integrate pensions into total rewards



# HR Considerations

## 4. Monitoring and Evaluation

### Implications:

Ongoing compliance requires robust monitoring systems to ensure timely enrolment and contributions.

### Key Focus Areas:

- ☐ Conduct regular audits
- ☐ Collaborate with pension providers
- ☐ Ensure that the auto-enrolment is part of your on-going processes



# HR Considerations

## Strategic HR Opportunities

### 1. Wellbeing & Financial Literacy

Non-compliance with Auto-Enrolment requirements could lead to penalties and reputational damage

### 2. Onboarding & Induction

Embed information on Auto-Enrolment into new hire materials

### 3. Data Protection & GDPR

Ensure secure handling of pension data

### 4. Workforce Planning

Align pension strategy with workforce dynamics and strategic plans



# HR Considerations

Key Documentation to be Reviewed		
▪ Contracts of Employment	▪ Recruitment	▪ Return to Work
▪ Leave Policies	▪ Probation	▪ Retirement Policy
▪ Absence Management Policy	▪ Performance Management	▪ Exit Interviews

**Note:** Employers must ensure that employees are adequately informed of all changes to policies





# Payroll Considerations



# Payroll Considerations

## Auto Enrolment is going to be driven by your payroll

It is important that all your payroll data is:

### Accurate

- Manually entering payroll information on ROS is a huge risk
- Incorrect information may result in:
  - Employees being enrolled when they shouldn't be
  - The wrong contribution being deducted

### Up to date/reviewed regularly

- Address/Personal details to include date of births
- Correct PRSI class is being used (employees class A1)
- Pension Type & contribution values

### Correct Systems in place

- Ensure payroll software is updated and ready for Auto-Enrolment functionality

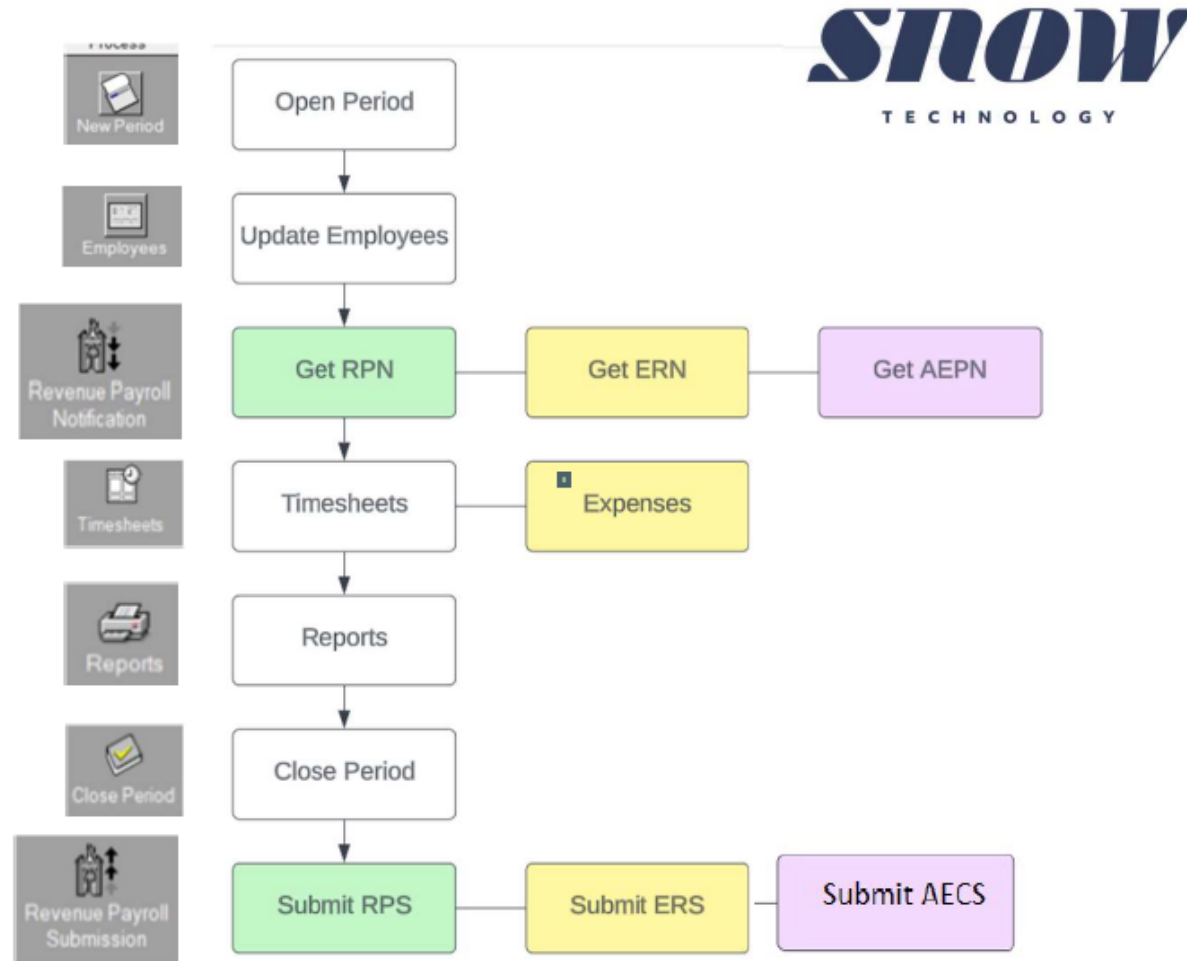
# Payroll Considerations

## Future Payroll Workflow:

### MFF (for Payroll)

- Future Payroll Workflow...

- I. Standard payroll run.
- II. SOP
- III. Employee update
- IV. RPN & ERN & AEPN
- V. Timesheet & Expenses
- VI. Reports
- VII. Close Period
- VIII. Submit Payroll & Expense Submission & Contribution Submission



# Payroll Considerations

## Expected Process – NAERSA:

- Determine enrolment eligibility based on submitted Revenue income
- Check Revenue submissions weekly
- Responsible for issuing AEPNs
- Enroll employees and notify both employee and employer
- Manage opt-outs, suspensions, and re-enrolments
- Handle changes in circumstances
- Ensure the latest AEPN is applied and NEARSA will investigate discrepancies





# Payroll Considerations

## Expected Process – Employer/Employee:

- Employers download AEPN via payroll, similar to RPN, to see included employees
- Employer to issue enrolment/re-enrolment letters to relevant employees
- Employer cannot alter details or contribution percentages – **it is automatic**
- Employees must direct all queries through NAERSA
- Contributions/deductions recorded on payslips and reports (similar to pension)
- Payroll submission reports details to NAERSA; cut-off **18:30 on pay date**
- Employers transfer employee and employer contributions to NAERSA:
  - NAERSA processes payments promptly after 18:30, via direct debit
  - Payments follow payroll frequency (e.g., weekly payroll may require up to 5 payments/month)



# Payroll Considerations

## Payroll Review:

- Check your payroll elements – all gross pay components will be included:
  - Paid Leave will be liable
  - Unpaid Leave not liable
- Check your payroll deductions – pension/PRSAs will void AE entitlement
- Ensure ROS certs are valid – will be required for NAERSA access
- Ensure payroll information is correct by submission deadline of 18:30 pay day
- Late amendment (beyond 18:31 on pay day) will be rejected by NAERSA portal.
- Late initial/1<sup>st</sup> submission will be accepted if issued past payment date, with amendments being allowed up to 18:30 on this same day
- Late submissions may be examined by NAERSA (depending on issues) fines/penalties/interest may be applied
- Corrections – for late amendments the employer will need to contact NAERSA directly
- Additional (positive/negative) adjustments would need to be made in future submissions





# Payroll Considerations Summary

## Please Note:

- Gross Pay (as defined by Revenue) is liable for AE:
  - Salary/Back Pay/Bonus/Sick Pay/BIK etc
  - It is not just base salary
- AE will not apply to Class S individuals- check you have correct PRSI in place
- AE will apply for Shadow payrolls where there is no pension element and Class A1 is being applied
- Submission will be due on pay date – same as revenue submissions
- NAERSA will be responsible for determining eligibility and enrolment – employers will not be able to override the instructions from NAERSA
- Ensure your software will be up to date to manage the processing of AE – AE will be driven by payroll



# How Can RBK Help

## Other Considerations:

- **What is best for your company?**

Have you a pension scheme in place, do you want control.

- **What is best for your employees?**

Does a company scheme or AE Suit your employees best.

- **Have you got the correct processes in place?**

Is it possible that someone you are not expecting to be enrolled gets enrolled.

- **Budget, budget, budget!**

You know the contribution rates ensure you include them as a cost in your budgets.



# How Can RBK Help

## Partner with us for Expert Support – We Offer Tailored Advice On:

- Pension Advice.
- Contract Updates.
- Payroll Processing and Queries.
- Employee Communication Strategies.
- Talent Retention Planning.
- Financial Wellbeing Initiatives.
- Ongoing Compliance Monitoring.





# Thank you



**We're by your side**

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