

PRESS RELEASE



PENSION AGE SURVEY RESULTS PUBLISHED

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BWCI's survey of local employers suggests that many of them are unsure how the change in Guernsey's States Pension Age will affect them.

The age from which Guernsey's Old Age Pension will be payable is increasing from 65 to 67. The change is being phased in between 2020 and 2031 and everyone born after 1955 will be affected to some extent. BWCI's survey shows that:

- 64% of employers currently have a contractual retirement age of 65
- 50% of employers are not sure how the changes might affect their employment terms
- 53% of employers with a pension scheme are unsure what the impact might be on their pension scheme

BWCI partner Michelle Galpin said "All employers should understand what the changes mean for them and be planning to review their contracts of employment, if they have not already done so. Those with pension schemes will also need to look at the scheme's rules, to check if any changes need to be considered. "

A copy of the full survey results is available at BWCI's website www.bwcigroup.com

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Notes for Editors

BWCI Group

The BWCI Group was established in 1979. It is an independent consultancy and is the largest group of actuaries and consultants in the Channel Islands.

The Group provides a broad range of employee benefits, investment and insurance services to clients based in the Channel Islands, the UK and internationally. In addition to Guernsey and Jersey, BWCI has offices in the Isle of Man, Luxembourg and Cyprus. In total the Group has a staff of over 100. BWCI Group is the Channel Islands member of Abelica Global, the international network of actuaries and consultants.

For more information please visit our website www.bwcigroup.com

States Pension Age changes

In July 2009 the States agreed to a package of changes to ensure the sustainability of the Social Security Fund. The changes include a phased increase in the age from when the Old Age Pension is payable from 65 to 67. This change will be phased in over 12 years from 2020 to 2031. Everyone currently aged under 55 will be affected.