

Pension Update

Discussions have been ongoing for some time with the Public Sector Pensions Authority (PSPA) over the reform of the Isle of Man Teachers' Pension Scheme. The deadline for the PSPA to provide a progress report to Tynwald on future reform to the pension scheme is February 2017. There are no immediate plans to reform the scheme.

The PSPA has put forward a number of proposals on the future of the pension scheme. However, to date, these have not progressed past an embryonic stage.

The NASUWT has been playing an active role in the discussions, and has throughout stated clearly that there is no evidence to justify a need to change the pension scheme. The NASUWT has also made clear its view that no proposals on reform to the scheme should be brought forward before the next valuation of the scheme is published, which is due in mid-2017. The Union is hopeful that the PSPA will also see the logic in this approach.

Further information will be shared with members as soon as it becomes available.

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