



## **THE AUTO ENROLMENT (AE) PENSION SCHEME**

**‘MY FUTURE FUND’**

**- THE FINAL STEPS AHEAD OF 2026 !**

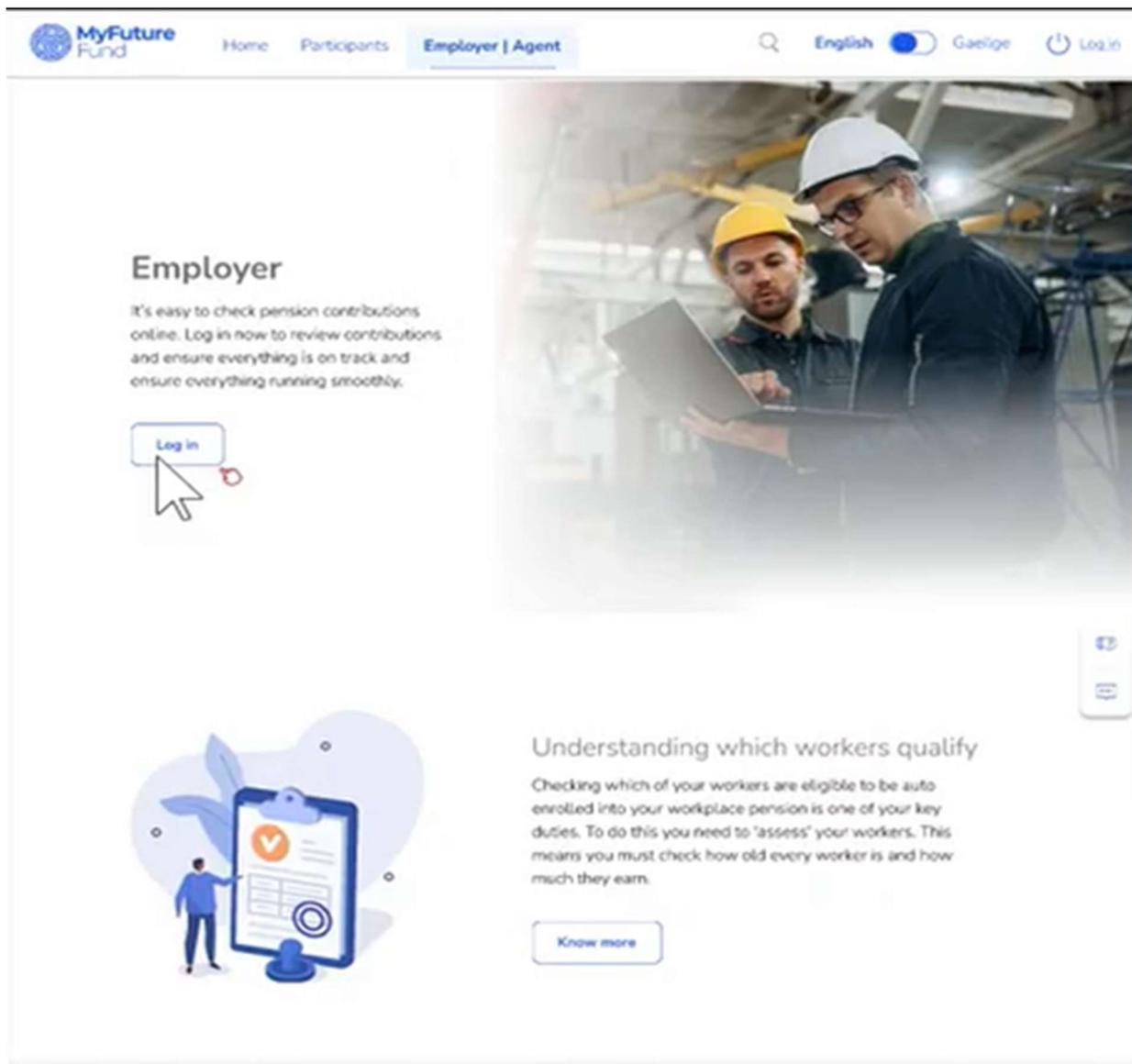
## AUTO ENROLMENT FOR EMPLOYERS – JANUARY 2026 IS APPROACHING !

With the Pension auto enrolment scheme for **ALL** Irish Employers coming in from January 2026, there is very little time left for Employers to prepare before the end of 2025 !

As a reminder, there is an independent body, which was originally going to be called **The Central Processing Authority (CPA)**, but has now been renamed as **The National Automatic Enrolment Retirement Savings Authority (NAERSA)** which will be the responsible body to administer the new pension scheme on behalf of the Government.

And in case you are **NOT** already aware, the auto enrolment pension scheme will now be referred to going forward as:

- **My Future Fund**



The screenshot shows the 'Employer | Agent' section of the MyFuture Fund website. The navigation bar includes 'Home', 'Participants', and 'Employer | Agent'. The main content area features a large image of two workers in hard hats looking at a laptop. Below this, the heading 'Employer' is followed by the text: 'It's easy to check pension contributions online. Log in now to review contributions and ensure everything is on track and ensure everything running smoothly.' A 'Log in' button with a mouse cursor icon is positioned below the text. To the right, there is a vertical scroll bar. Below the main image, there is an illustration of a person standing next to a large tablet displaying a checklist with a checkmark. The heading 'Understanding which workers qualify' is followed by the text: 'Checking which of your workers are eligible to be auto enrolled into your workplace pension is one of your key duties. To do this you need to 'assess' your workers. This means you must check how old every worker is and how much they earn.' A 'Know more' button is located at the bottom right of this section.



## WHAT'S HAPPENING NEXT ?

NAERSA will operate two dedicated online portals for **My Future Fund** to facilitate system management:

- **The Employer Portal:**

Which provides Employers with a platform to

- record and facilitate payment of contributions
- access employee enrolment information, and
- maintain compliance records.

- **The Employee Portal:**

Which is accessible via each individual's **MyGovID** credentials, this portal allows members to

- view their savings balance
- track contributions from all sources
- monitor investment performance
- manage investment strategies, and
- exercise opt-out or suspension rights.

Ahead of January 2026, there are now **THREE** key steps that every Employer **MUST** take before auto-enrolment is introduced in January 2026.

1. **Set up a profile on the My Future Fund Portal.**

(The online portal opens on 1 December, and you must complete this process before the end of December 2025)

2. **Set up a payment method**

(typically a direct debit)

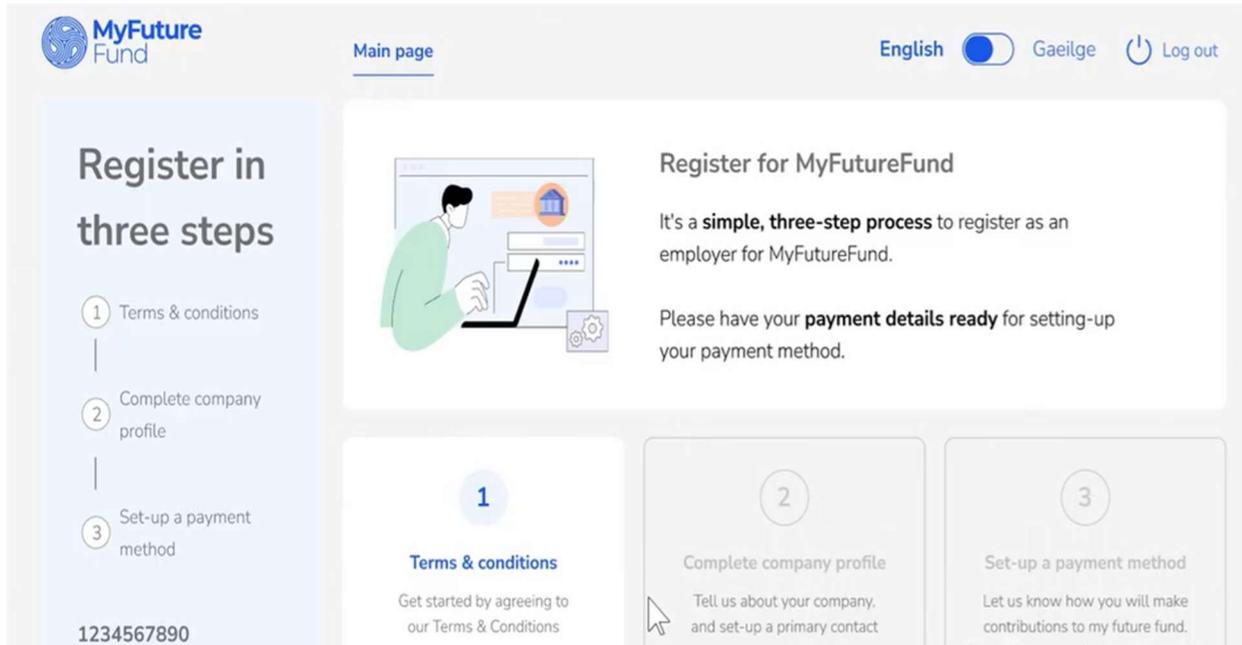
3. **Run payroll as usual.**

(Contributions begin in January 2026).

*(AND in practice there is a **FOURTH** key step, which is to communicate the upcoming changes to Employees ahead of the 1<sup>st</sup> January 2026 – see Employee issues below . . .)*

## THE THREE KEY STEPS FOR EMPLOYERS !

1. Find the **My Future Fund** online portal, **AGREE** to the Terms and Conditions and **REGISTER** your company details



**MyFuture Fund** Main page English Gaeilge Log out

### Register in three steps

- 1 Terms & conditions
- 2 Complete company profile
- 3 Set-up a payment method

1234567890

### Register for MyFutureFund

It's a **simple, three-step process** to register as an employer for MyFutureFund.

Please have your **payment details ready** for setting-up your payment method.

1

**Terms & conditions**

Get started by agreeing to our Terms & Conditions

2

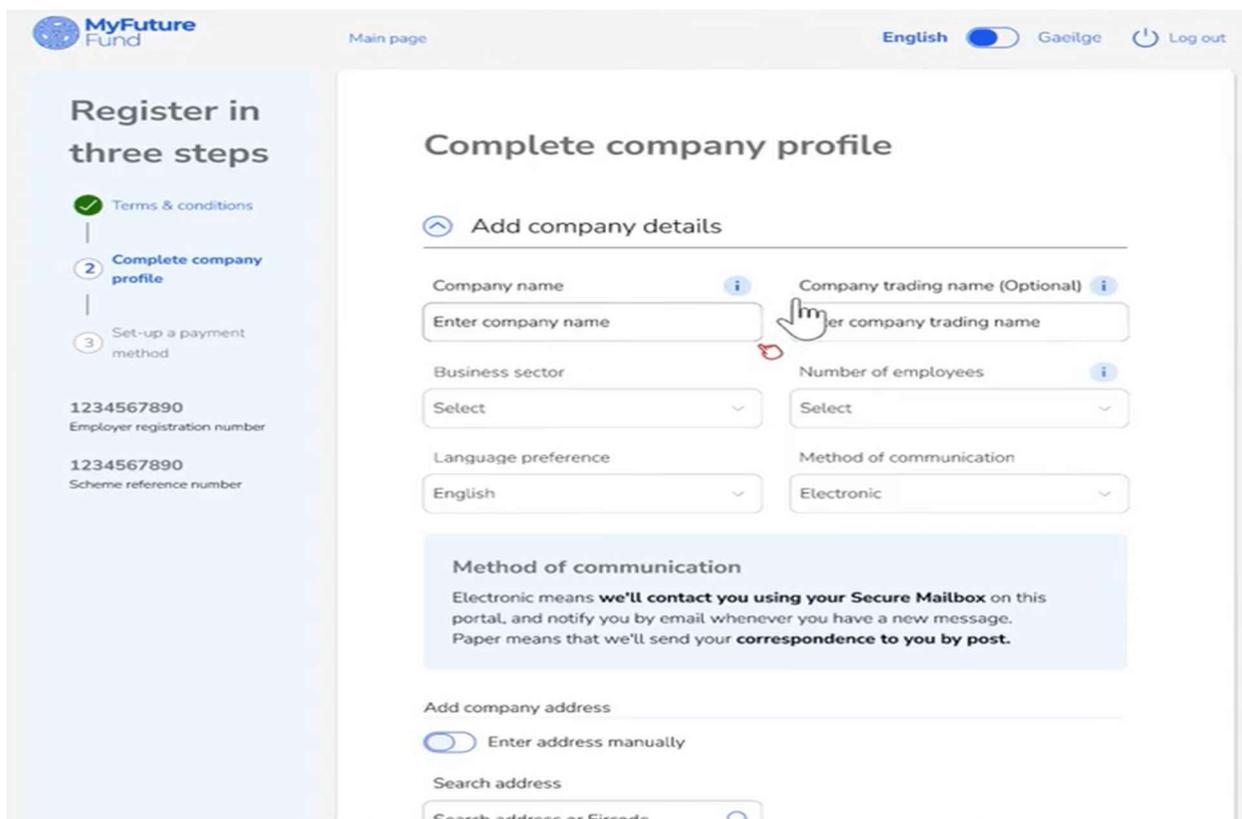
**Complete company profile**

Tell us about your company, and set-up a primary contact

3

**Set-up a payment method**

Let us know how you will make contributions to my future fund.



**MyFuture Fund** Main page English Gaeilge Log out

### Register in three steps

- ✓ Terms & conditions
- 2 **Complete company profile**
- 3 Set-up a payment method

1234567890  
Employer registration number

1234567890  
Scheme reference number

### Complete company profile

⌵ Add company details

Company name <span style="float: right;">i</span>	Company trading name (Optional) <span style="float: right;">i</span>
<input type="text" value="Enter company name"/>	<input type="text" value="Enter company trading name"/>
Business sector <span style="float: right;">i</span>	Number of employees <span style="float: right;">i</span>
<input type="text" value="Select"/>	<input type="text" value="Select"/>
Language preference	Method of communication
<input type="text" value="English"/>	<input type="text" value="Electronic"/>

**Method of communication**

Electronic means **we'll contact you using your Secure Mailbox** on this portal, and notify you by email whenever you have a new message. Paper means that we'll send your **correspondence to you by post.**

Add company address

Enter address manually

Search address

## 2. Set your PAYMENT or DIRECT DEBIT details


Main page

English 
Gaeilge 
Log out 

### Register in three steps

- Terms & conditions
- Complete company profile
- 3 Set-up a payment method

1234567890  
Employer registration number

1234567890  
Scheme reference number

## Set-up a payment method

**How can I make MyFutureFund contribution payments?**  
You'll need to make contribution payments for your employees each time you run payroll. There are two main payment methods to do so:

**Direct Debit**

This is the fastest and most reliable payment method as your contributions will be scheduled for you. Collections will be made on or shortly after the employee's pay date.



To sign a Direct Debit mandate, you must be one of the bank account holders, and have the authority to sign mandates. **Are you the account holder and the sole signatory required to authorise the mandate?**

Yes     No    

Debit/ Credit card

Card payments must be arranged on or before the employee's pay date.




Main page

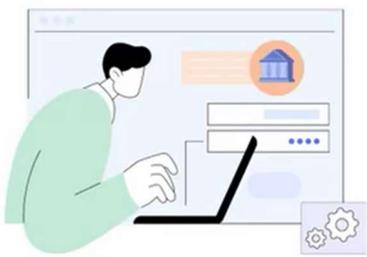
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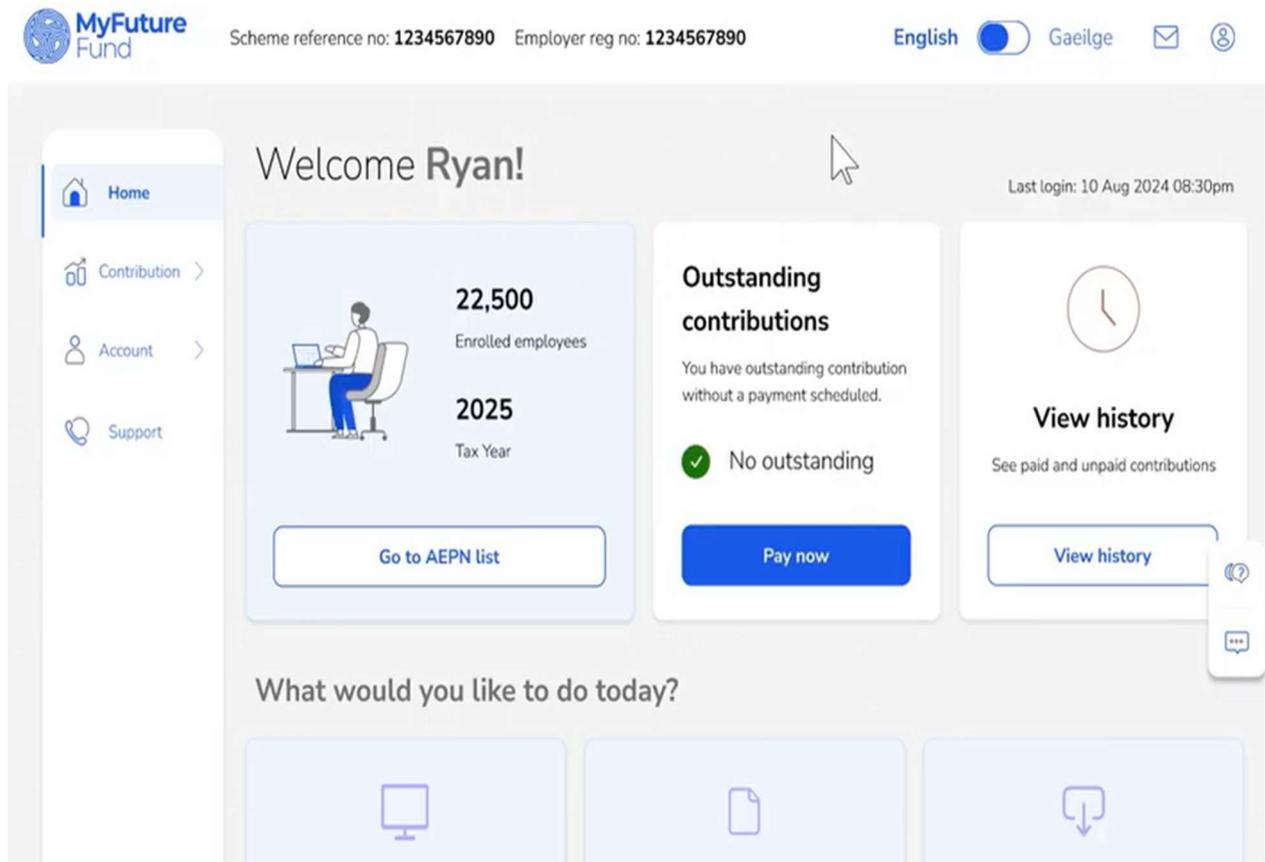


## Registration complete!

Thank you for registering as an employer with Myfuturefund.

We will send a confirmation letter with important details to your **secure mailbox** on this portal or **by post** shortly.

3. Use and update the **My Future Fund** online portal as you process your regular **PAYROLL RUNS**



The screenshot shows the MyFuture Fund online portal interface. At the top, there is a navigation bar with the MyFuture Fund logo, scheme reference number 1234567890, employer registration number 1234567890, and language options for English and Gaeilge. The main content area is titled "Welcome Ryan!" and shows the user's last login as 10 Aug 2024 08:30pm. A sidebar on the left contains navigation links for Home, Contribution, Account, and Support. The main content area features three cards: 1) "Enrolled employees" showing 22,500 employees for the 2025 tax year, with a "Go to AEPN list" button. 2) "Outstanding contributions" showing "No outstanding" contributions with a "Pay now" button. 3) "View history" showing a "View history" button. Below these cards is a section titled "What would you like to do today?" with three icons representing different actions.

**ALSO NOTE -**

- A **CONTACT** person requires to be added to the company registration details on the **My Future Fund** online portal i.e. this is the person whom NAERSA can liaise with for any queries on payroll, contributions or employees.
- The Employer and/or your Accountant/tax agent, will be able to access the **My Future Fund** employer portal using the same credentials used to access **Revenue Online Services (ROS)**.
  - Employers can do this directly with their **ROS PREM Cert**.
  - Accountants/Tax Agents will be able to access the portal using their **Tax Advisor Identity Number (TAIN)**.

## WHAT HAPPENS FOR EMPLOYERS ?

The auto enrolment pension scheme is expected to see approximately 750,000/800,000 workers added to a pension scheme for the very first time !

In summary the **My Future Fund** will apply to the following employees **from 1<sup>st</sup> January 2026**:

1. Individual employees who are over 23
2. Who are earning at least €20,000 per annum (subject to a cap of €80,000 per annum).
3. Who are NOT in a workplace scheme or in are in a scheme that does not meet a '**prescribed minimum standard**'

<p>Complete employer profile on portal</p>	<p>There is currently no minimum standard for existing pensions</p>
<p>There will be no waiting periods for auto-enrolment</p>	<p>Income from multiple employments is considered for auto-enrolment</p>

## What are the contribution rates?



	Employee	Employer	State
Year 1 to 3	1.5%	1.5%	0.5%
Year 4 to 6	3%	3%	1%
Year 7 to 9	4.5%	4.5%	1.5%
Year 10+	6%	6%	2%



### Investment Strategy for My Future Fund -

- Employers will need to select from the **four investment strategies** managed by the appointed investment managers in the **My Future Fund** scheme, as follows:

#### 1. **Default Strategy:**

A lifecycle approach that automatically adjusts risk exposure based on the member's age, starting with higher-risk investments for younger members and gradually shifting to lower-risk options as retirement approaches.

#### 2. **Low-Risk Strategy:**

Conservative investments primarily in government bonds and cash equivalents.

#### 3. **Medium-Risk Strategy:**

Balanced approach combining government bonds and blue-chip equities.

#### 4. **High-Risk Strategy:**

Focused on growth assets like equities and property with higher return potential but greater volatility.

### Opting IN -

- There will be the opportunity for Employees who are under 23, over 60 years of age or who earn less than €20,000 a year, to **opt in** to **My Future Fund** if they wish.
- All auto-enrolment conditions – such as contributions from the Employer, the employee and the State - will apply for employees who opt in.

### Opting OUT -

- Employees must remain in the scheme for a period of six months, however at that point they can choose to **'opt out'** of the **My Future Fund** arrangements.
- Employees who choose to opt out, will be automatically re enrolled again after a period of **TWO** years (***the Employee has to actively refuse pension arrangements again and again throughout their working life to have NO pension arrangements in place !***)
- Where an Employee decides to **opt out** or suspend their pension contributions, this will also mean that the Employer and Government contributions are suspended at the same time
- Where a repayment of pension contributions is requested by the Employee who has **opted out**, this can **ONLY** be actioned in respect of the Employee's **OWN** contributions  
– **and NOT those of the Employer or the Government.**



## HOW DOES THE MY FUTURE FUND PENSION AUTO ENROLMENT PROCESS WORK ?

Once an employee has been identified as eligible for auto-enrolment, the enrolment process will be primarily automated using **Revenue payroll data** to identify eligible employees.

NAERSA will conduct regular eligibility assessments using a 'lookback' period of up to 13 weeks.

When an employee meets the criteria, NAERSA will

1. Send an **Automatic Enrolment Payroll Notification (AEPN)** through the payroll software (similar to the existing Revenue Payroll Notification process)
2. This will inform you (Employer) of the contribution amounts you and the employee need to pay as a percentage of gross earnings.
3. You will apply the AEPN to the payroll and the contributions will be visible on the employee's payslip.
4. Although there are several options to pay the contribution amounts to NAERSA, the typical way will be a variable direct debit, which can be set up through the auto-enrolment Employer portal.
5. Contributions must be paid at the same time as the employee is paid, and contribution information must be provided to NAERSA.
6. If you do not use payroll software (at all), there are facilities via the **My Future Fund** Employer portal for these circumstances.

There are compliance penalties and charges for Employers who do **NOT** comply with the auto enrolment pension scheme requirements (**The Automatic Enrolment Retirement Savings Systems Act 2024**) !

- **Fixed Penalties:** For offenses such as failing to enrol eligible employees or maintain proper records, fixed penalties of up to **€5,000** may apply.
- **Serious Offenses:** More severe violations, including deliberate avoidance of contribution payments, can result in fines of up to **€50,000** and/or imprisonment for up to **three years**.
- **Contribution Recovery:** Employers who deduct employee contributions but fail to remit them must repay the amounts owed with interest calculated according to the Act.

**NOTE** - It is also important to note that employees should **NOT** be pressured by employers to opt-out or suspend their participation in the scheme i.e. there are also penalties provided for in the legislation to help prevent this practice !

## WHAT HAPPENS FOR EMPLOYEES ?

### What does it mean for employees?



More money in retirement



Savings boosted by employer contributions and State top-up



Savings are invested



Pot follows member



Strength in numbers - lower fees over time

An Roinn Coimirce Sóisialaí | Department of Social Protection

### What do employees need to consider?



Budgeting for contributions



Multiple employments



Current pension coverage options



No waiting periods

An Roinn Coimirce Sóisialaí | Department of Social Protection

## What does it mean for employees?



### Minimal effort for employees

- Automatic enrolment – no need to sign up
- No need to make investment decisions
- Pot follows member

An Roinn Coimisce Sóisialaí | Department of Social Protection

## Can employees suspend auto-enrolment?



Any time after the 6-month mandatory participation period



Suspend for a minimum of 1 year, maximum of 2 years



No refund of contributions – all contributions stay invested in the pot

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## Are employees automatically re-enrolled?



Employees who opt out or suspend contributions are automatically re-enrolled after 2 years if they still meet the eligibility criteria.

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## COMPANY PENSION Vs MY FUTURE FUND PENSION SCHEME ?



Some initial observations (from the advisory professionals themselves) are that -

1. although the auto enrolment pension scheme will provide a minimum level of saving for retirement for **ALL** employees
2. for **HIGHER** rate taxpayers, the proposed auto enrolment model may mean that higher rate taxpayers are better off in a standard company pension scheme versus the auto-Enrolment model.
3. For example, in a standard company pension scheme, higher rate tax paying employees receive higher rate tax relief on pension contributions (within limits), and have a higher ceiling amount.
4. Per the auto enrolment pension scheme the contribution made by the Government is NOT tax relief and is based on a 25pc relief basis **AND** maxes out at €80k earnings.

Therefore:

- if you are a Director and/or a **HIGHER rate** salary earner, it appears that a more bespoke company pension scheme may be more tax efficient than the default auto enrolment (**My Future Fund**) model.
- If you are business with for companies with lower-paid, more casual staff and/or high staff turnover, it appears that the default auto enrolment (**My Future Fund**) model may be more than adequate

**NOTE** - We are happy to provide a referral or an introduction to the appropriate pension advisory professionals, where you want to review and consider this in more detail and/or with specific examples etc.

### FOR MORE Information –

- **Go to Department for Social Protection YouTube channel :**  
<https://youtube.com/playlist?list=PLfOMyQE5RqGzeqOMKqB1M3KyOCtKU8bjk&si=TfPOKG7EH1Km50Gc>
- **Website :** GOV.IE/autoenrollment



## WHAT ARE YOUR NEXT STEPS (AHEAD OF 1<sup>ST</sup> JANUARY 2026) !

1. **COMMUNICATE** with your Employees so that they are aware of the pension deductions coming from their payroll from January 2026 onwards
2. **COMMUNICATE** with your Employees the details of the decisions or actions that they need to take ahead of 2026 (very minimal BUT see above)
3. **REGISTER** for the **My Future Fund** online Employers portal
4. **REMIND** your Employees that there is a **My Future Fund** online portal which they will need to **REGISTER** with as well
5. **COMMUNICATE** with your Employees so that they are clear that they can only **Opt out** at certain points or **SUSPEND** contributions for periods but **ONLY** for up to 2 years (and **NO** employee contributions and **NO** Employer/Government contributions during those periods either)
6. **BE AWARE** that where an Employer has a '**waiting period**' for access to their bespoke company pension scheme (say 3 or 6 months), then if Employees meet the auto enrolment thresholds i.e. earn over €20,000, then they are likely to **BE REQUIRED** to be included in **My Future Fund** scheme – until they make their first contributions into the bespoke company pension scheme

*(with **ONLY** the Employee deductions made in payroll being repaid i.e. **NOT** employer or Government contributions)*



## Damian Connolly FCCA

Fractional CFO & Managing Director



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