

State Retirement Pension & Out of Work Benefits



How long will Treasury reserves last?

A Freedom of Information reply to us from IOM Treasury dated 15th March 2024 revealed that a huge total of **6,066** adults of working age on the Isle of Man received out of work/work related Social Security Benefits in February 2024.

This means that approximately 13.5% of the Island's *economically active population* (44,751 in 2021 IOM Census) is receiving out of work/work related benefits.

A further FOI reply to us from IOM Treasury dated 18th March 2024 revealed that 20,651 persons on the Island are presently receiving the Manx State Retirement Pension.

This means that **24.5% (approximately 1/4)** of the Island's entire population are currently receiving what is commonly known as the *Old Age Pension*.

Questions:-

- i) Why is there such a high number of persons receiving out of work benefits on the Island?
- ii) Is the remarkably high number of persons receiving the State Retirement Pension and the median age of the population (46.5 years old) an *inter-generational* political matter of concern?
- iii) Does this ageing population raise significant issues of fiscal unfairness and an unequal tax burden on the younger generation?