

Jersey Social Security Fund budget proposals impact

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An analysis of the Jersey Social Security Fund shows how temporary reductions in income could affect the Fund in the future.

The Government Actuary's Department (GAD) has updated its analysis of the Jersey Social Security Fund, following a request from the Government of Jersey.

GAD carried out the last actuarial review of the Fund (as at 31 December 2021) and it was published in June 2023.

The Government of Jersey asked GAD to provide updated analysis of the proposal affecting the Social Security Fund, set out in the Jersey Budget 2026 to 2029.

The analysis was published by the Government of Jersey helping to inform the Budget debate. The Budget proposal was subsequently approved.

Budget measures

The States Grant (the amount Jersey taxpayers pay into the Social Security Funds) will be paid at a lower level over the next few years, to help invest in services. These include healthcare, children's services and support for pensioners.

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GAD's analysis

GAD's analysis quantifies how reducing the States Grant will reduce Fund income and bring forward the exhaustion date from 2082 to 2072. Our analysis provides a projected Fund balance, demonstrating the expected effect in each future year, relative to the actuarial review.

We also assessed how this result might change if net inward migration was higher or lower. Lower migration could bring forward the exhaustion date by around 10 years, and higher migration would put the exhaustion point beyond the end of the projection period.

GAD also looked at the effect of higher or lower investment returns. Investment returns represent a significant source of income for Jersey's Social Security Fund, meaning this is a key assumption when considering its long-term path.

The analysis highlights that the sustainability of the Fund is sensitive to these factors, and ongoing monitoring will be important.

<https://www.gov.uk/government/news/jersey-social-security-fund-budget-proposals-impact>