



Press release

PB06-051
27 April 2006
9:30 AM

Withdrawals halve save-as-you-earn balance

The total amount on save-as-you-earn accounts was halved in 2005, according to figures from Statistics Netherlands. Many employees saving through these schemes made use of the opportunity to withdraw their money prematurely.

Savings become available prematurely

Some 3.8 billion euro became available on the accounts of save-as-you earn participants in 2005. One billion of this became available because the fixed period of four years had passed. The other 2.8 billion became available prematurely, mainly as a consequence of a law that made it possible to unblock deposits made between 2002 and 2004 prematurely.

Save-as-you-earn deposits remain stable

Participants in save-as-you-earn schemes deposited 1.4 billion euro in savings in 2005. This is about the same as in 2003 and 2004. The maximum amount that may be saved per year by employees in these schemes has been frozen at 613 euro.

Amount in save-as-you-earn accounts halved

A net 2.4 billion euro was withdrawn from save-as-you-earn accounts in 2005. At the end of last year the total balance in the accounts was 2.2 billion euro. This is half the amount in the accounts at the end of 2004. The amount in the save-as-you-earn accounts accounts for only 1 percent of the total balance in private savings accounts in the Netherlands.

In 2003, too, a change in the law led to a halving of the balance in save-as-you-earn accounts.