

Retirement in Ireland

A Survey Report 2014

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Retirement Planning Council of Ireland

- 40 years providing impartial advice through a variety of pre-retirement courses:
 - Two-day Open Course, weekly in Dublin & monthly regionally.
 - In-house Courses.
 - Executive Courses.
- Non-financial & financial focus.
- Not-for-profit organisation, voluntary board of directors.
- National attitudinal survey in 2014 of 648 men & women aged 55-69, recently retired or preparing to retire in 6 – 12 months.

An iceberg floating in the ocean. The tip of the iceberg is visible above the water surface, while the much larger, submerged part is visible below. The water is a deep blue, and the sky is a lighter blue with some clouds. The iceberg is white and jagged.

Financial

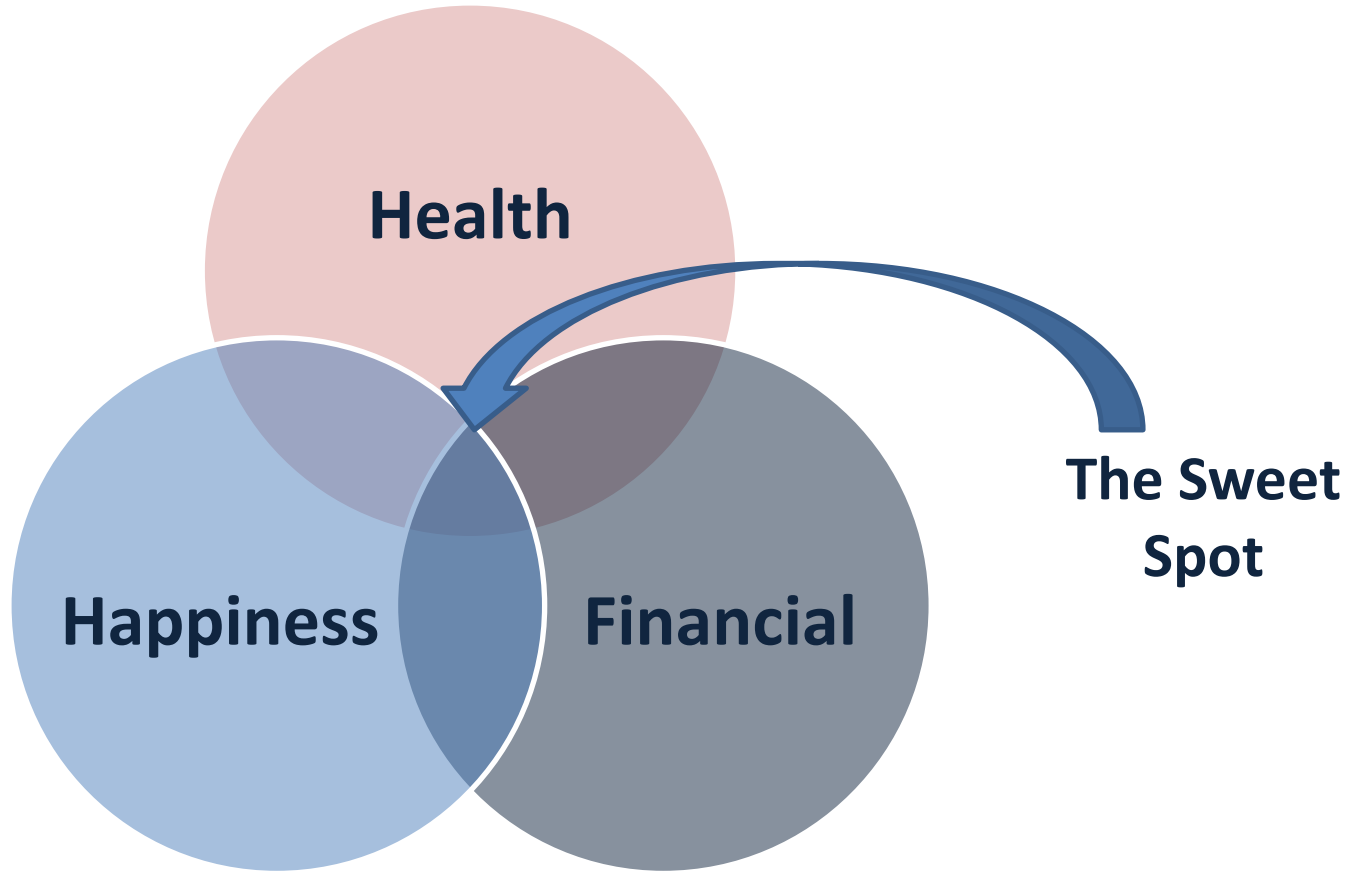
**Emotional
Psychological
Lifestyle**

Retirement Readiness – pre planning

- More than half of people surveyed, 52% did not feel ready to retire.
- 55% were uncertain that 65 was the right age to retire.
- 44% people felt worried, apprehensive or indifferent about their retirement.
- Some 65% were most concerned about managing financially in retirement.

Retirement Readiness – post planning

- 66% changed their mind about how they felt about retirement.
- After the course 95% were excited and optimistic about retirement.
- Just 25% were most concerned about financial issues and some 50% recognised the biggest challenge would be managing the transition to full time retirement.



Retirement Readiness

- 63% of respondents had given thought to their health and had some form of healthy living plan in place.
- 67% of respondents had been saving for retirement and indicated they felt financially secure.
- Number of other factors at play causing worry and concern.

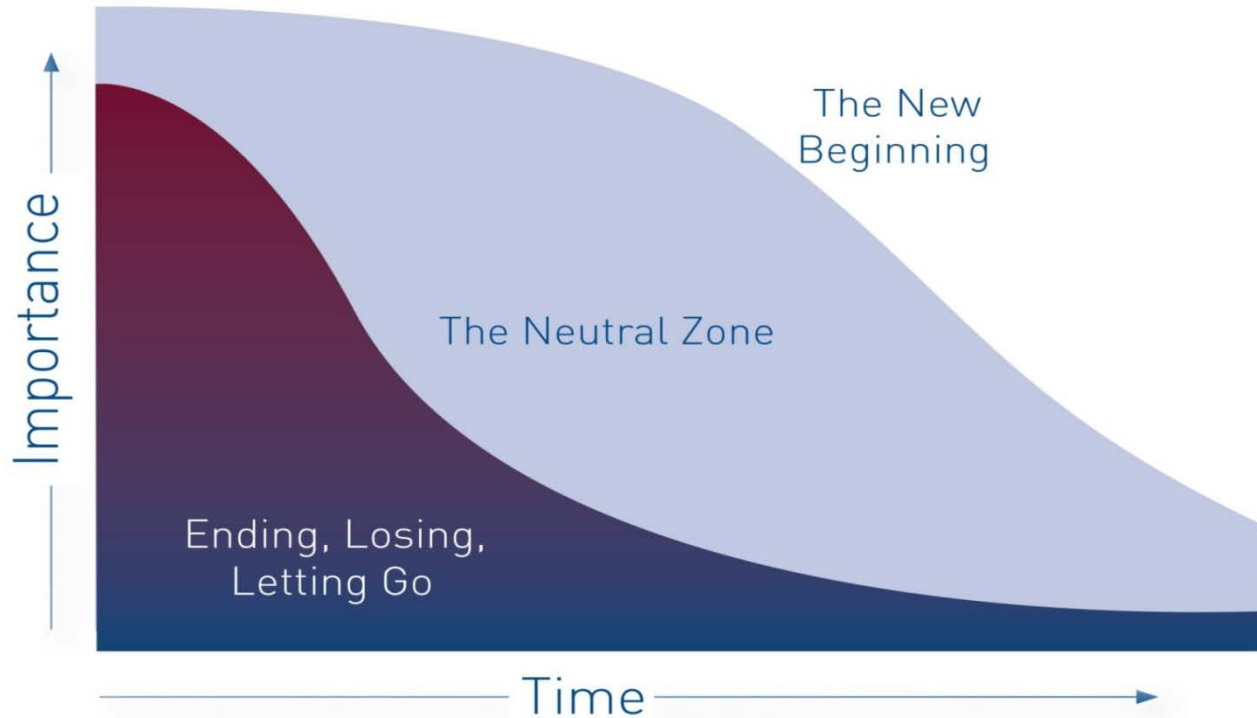
Retirement Readiness – Key Factors

- Identity in Retirement
- Personal Relationships and Networks
- Personal taxation
- Financial management
- Legal issues
- Healthy Lifestyle
- Time Management and Personal Goals

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Transitioning into Retirement



Pursuit of Happiness in Retirement

- Coping with your identity transition
- Staying networked and well connected
- Finding purpose.
- Developing new habits.
- Setting personal goals & achieving them.
- Reinventing yourself.

Personal Relationships



Time & Personal Goals



- **Family**
- **Social**
- **Hobbies**
- **Exercise**
- **Travel**
- **Learning**
- **Work**
- **Volunteering**

Some financial insights

- 67% of respondents are saving for retirement and indicated they felt financially secure.
- 80% expressed a lack of trust in investment companies.
- 69% expressed a lack of confidence in banks.
- 55% have no personal budget to address future changes in financial circumstance.
- Overwhelming majority had not sought investment advice for lump sum - almost 70%
- 80% planned to invest lump sum / home improvements.

