

IAPF 2015 Pension Survey

This survey was conducted on a sample of 1000 individuals in April 2015.

Key Highlights:

- Over half (54%) are not saving enough to give themselves a reasonable standard of living in retirement and additional 23% are not saving anything. Only the remaining 23% save enough to have a reasonable standard of living in retirement.
- 38% believe they will have to work until they reach at least 70 to be able to afford to retire.
- 49% think 65 is the current state pension age in Ireland while other 39% think the current state pension age is at 67.
- 40% think that the current state pension is €230 per week. Further 31% the state pension is currently €170 per week.
- Taking into all the above, it is of no surprise that 7 in 10 consumers living in Ireland would be in favour of the Government introducing a mandatory pension scheme to encourage more people to save for their retirement.

Questions

1. Do you believe that you or your employer is saving enough to give you a reasonable standard of living in retirement?

Yes

Not saving enough

Not saving anything

- 54% are not saving enough to give themselves a reasonable standard of living in retirement (highest amongst middle-age adults).
- Further 23% claim they are not saving anything (most evident amongst young adults).
- Only 23% believe they are saving enough to have a reasonable standard of living in retirement (most pronounced amongst mature adults)

	All	Male	Female	18-34	35-54	55+
Yes	23%	24%	22%	24%	20%	31%
Not saving enough	54%	53%	55%	48%	59%	48%
Not saving anything	23%	23%	23%	28%	21%	21%

2. When do you believe you'll be able to afford to retire?

Before 60

60-64

65-69

70-74

74-79

I will need to work as long as I can

- 29% believe they will be able to afford to retire before they reach 65 (this positive outlook is most evident amongst those 55+).
- Additional 33% believe they will be able to afford to retire between 65 and 69 (this belief is most evident amongst middle-age adults).
- As many as 38% believe they will be able to afford to retire after they reach 70 (with the highest incidence seen amongst young adults).
- Males think they will be able to afford to retire at earlier age when compared to their female counterparts.

	All	Male	Female	18-34	35-54	55+
Before 60	11%	14%	9%	8%	7%	24%
60-64	18%	17%	18%	16%	16%	25%
65-69	33%	35%	32%	27%	37%	31%
70-74	9%	9%	9%	8%	11%	7%
75-79	2%	2%	3%	2%	3%	2%
I will need to work as long as I can	27%	23%	29%	39%	26%	11%

3. Would you be in favour of the Government introducing a type of mandatory pension scheme to encourage more people to save for their retirement?

Yes

No

- 70% would be in favour of the Government introducing a mandatory pension scheme to encourage more people to save for their retirement.
- Mature adults are most in favour of this pension scheme (80%), while middle-age adults are least in favour (likely with parent commitments)

	All	Male	Female	18-34	35-54	55+
Yes	70%	71%	70%	70%	67%	80%
No	30%	29%	30%	30%	33%	20%

4. What is the current State Pension Age in Ireland?

60
65
67
68
70

- 49% think 65 is the current state pension age in Ireland (most pronounced amongst young adults).
- Further 39% think the current state pension age is 67 (highest amongst mature adults).

Pension Age	All	Male	Female	18-34	35-54	55+
60	2%	2%	1%	3%	1%	0%
65	49%	47%	51%	59%	47%	41%
67	39%	42%	37%	27%	40%	53%
68	9%	9%	9%	8%	11%	6%
70	1%	0%	2%	3%	1%	0%

5. What is the current State pension in Ireland?

€170 per week

€200 per week

€230 per week

€260 per week

€290 per week

- The largest proportion (40%) thinks that the current state pension is €230 per week.
- Additional 31% think the state pension is €170 per week and
- 25% think the pension is currently at €200 a week.

State Pension	All	Male	Female	18-34	35-54	55+
170€ p/w	31%	29%	33%	40%	34%	13%
200€ p/w	25%	23%	26%	35%	21%	19%
230€ p/w	40%	43%	38%	22%	42%	61%
260€ p/w	3%	4%	3%	2%	3%	6%
290€ p/w	1%	1%	0%	1%	0%	1%