



Press Release

16 May 2023

Six in ten workers would like to retire at 60 or before

Less than one in five want to wait until the State Pension age of 66 to retire

Twice as many men as women would give up working today if they could

Most Irish people would retire at the age of 60 (36pc) with 21 pc wanting to retire at the age of 50 if they could afford to, and a further one in five (18pc) would stop working today if finances allowed, a new survey¹ by Royal London Ireland has found.

Commenting on the survey findings, Mark Reilly, Pension Proposition Lead with Royal London Ireland said:

“Retiring at 60 was the most preferred option – with 36pc of respondents saying that they believe this to be the ideal. But what was really interesting to see was that while people often joke of being able to retire early – the truth is, it’s not for everyone. Just one in five (21pc) would choose to retire at 50 if it was available to them. And one in twelve (8pc) say they never want to fully retire. This shows that there is a cohort of society for whom the ability to continue to work beyond the traditional retirement age is hugely important. There can be a lot of hours to fill when you retire so for many people, work

¹ Of 900 workers nationwide carried out by IReach

gives them a sense of purpose and identity, as well as a daily routine – all of which can be lost at retirement unless adequate preparation is put in.”

Additional findings from the Royal London Ireland Retirement Aspirations survey reveal that:

- Twice as many men as women would like to retire today if they could (24pc of men versus 12pc of women).
- About one in four (25pc) of those aged between 18 and 24 said they would retire today if finances allowed, compared to about one in six (16pc) of those aged between 45 and 54 and about one in eight (12pc) of those aged 55 plus.
- Women are more inclined than men to want to work until the age of 66 (15pc of women versus 10pc of men).
- About one in twelve (8pc) said they never want to fully retire, with a higher proportion of those aged 55 plus feeling this way (13pc versus the national average of 8pc).
- Dubliners were more likely than those living in Munster to cite 50 as the ideal retirement age (20pc versus 14pc), and men were slightly more inclined than woman to say so (23pc versus 19pc).
- Early retirement is very much high on the wish list of the young with those aged between 18 and 24 being the most likely age cohort hoping to retire at 50.

Mr Reilly continued:

“While many dream of giving up work well before the normal retirement age, early retirement may not be as blissful as people expect. People often underestimate the amount of money they need to have saved up for retirement, as well as the amount of money they will spend at that stage of their lives. If people want to retire early, it’s important that they are realistic about how much they will need financially to live comfortably and how much time they have to save up for it. Often, the nearer people approach retirement, the more they become aware of the financial reality of it. So, it is no surprise that our survey found that those in their mid-forties and onwards were the least likely to say they’d give up work today if they could.”

- ENDS -

Notes to editors

About Royal London:

Royal London Ireland has a history of protecting its policyholders and their families in Ireland, and recently launched a new Pensions business in Ireland. Our businesses heritage in Ireland is nearly 200 years. The Caledonian Insurance Company's first office outside Edinburgh opened on Dame Street, Dublin 2 in 1824. Today, Royal London Ireland is owned by The Royal London Mutual Insurance Society Limited – the largest mutual life insurance, pensions and investment company in the UK, with assets under management of €166 billion, 8.7 million policies in force and 4,200 employees. Figures quoted are as at 31 December 2022.

Royal London Ireland’s office is based at 47-49 St Stephen’s Green, Dublin 2.

Appendix

Royal London Ireland Retirement Aspirations Survey 2023

Q. In an ideal world, and assuming money is no object, what age would you like to retire at?

- 50 21%
- 60 36%
- The current State retirement age of 66 12%
- 70 5%
- I’d stop working today if I could 18%
- I never want to fully retire 8%

In an ideal world, and assuming money is no object, what age would you like to retire at?														
	What gender are you?			Age					Region				Socio-Economic Status	
	Total	Male	Female	18 - 24	25 - 34	35 - 44	45 - 54	55+	Dublin	Rest of Leinster	Munster	Connacht + Ulster	ABC1	C2DE
Sample Size	885	425	460	110	185	208	174	208	238	188	290	169	479	406
50	21 %	23 %	19 %	28 %	27 %	24 %	21 %	8 %	20 %	33 %	14 %	19 %	21 %	20 %
60	36 %	28 %	43 %	35 %	32 %	34 %	40 %	37 %	40 %	30 %	36 %	38 %	38 %	33 %
The current State retirement age of 66	12 %	10 %	15 %	11 %	5 %	11 %	10 %	22 %	9 %	10 %	15 %	14 %	10 %	15 %
70	5 %	6 %	4 %	0 %	8 %	4 %	2 %	8 %	4 %	6 %	5 %	5 %	7 %	3 %
I'd stop working today if I could	18 %	24 %	12 %	25 %	21 %	19 %	16 %	12 %	18 %	13 %	22 %	16 %	16 %	21 %
I never want to fully retire	8 %	8 %	8 %	0 %	6 %	7 %	10 %	13 %	9 %	8 %	8 %	7 %	8 %	8 %