



Press Release

Just Three in Ten Anticipate Retiring at State Retirement Age

- **Nearly 30pc of Workers Foresee Retirement at Age 70 Due to Financial Realities**

Early retirement is only a likely reality for approximately 21pc of Irish workers. According to a recent survey conducted by Royal London Ireland of 900 workers across the country¹, three in ten (30pc) say that based on their current financial situation, they are likely to retire at the current state retirement age of 66, while a similar number expect to retire at 70.

This contrasts considerably with findings from research undertaken earlier this year by Royal London Ireland where almost six in ten workers in Ireland would retire at the age of 50 or 60 if they could afford to, while a further one in five would stop working today if finances allowed.

Commenting on the survey findings, Mark Reilly, Pension Proposition Lead with Royal London Ireland said: *“Our survey found that the most desirable age to retire in Ireland is 60. However, our findings reveal that just one in six (16pc) expect that, in reality, their present financial circumstances will enable them to retire at the age of 60 which means that many individuals will not see this aspiration come to fruition.*

“It is striking that a substantial number of individuals expect having to delay retirement until they reach the age of 66 or 70, despite harbouring a strong desire to retire earlier”.

¹ Carried out by iReach

Notable highlights from the Royal London Ireland Retirement Age Financial Feasibility Survey include:

- One in five (21pc) believe they'll be able to retire at the age of 60 or younger.
- More men (9pc) than women (6pc) say they "never want to retire fully."
- The older you get the more likely to say you "never want to fully retire" with 14pc of those aged 55+ stating that, compared to just 2pc of those aged 25 to 34.
- Over six in ten (61pc) of those in the 18 to 24 age group anticipate needing to reach the age of 70 before retirement becomes financially feasible, while more than one in three (35pc) of those aged 25 to 34 share the same belief.

Mr. Reilly added: "A significant percentage of respondents, particularly in the younger age cohorts, anticipate retiring later in life than what might have been considered the norm in previous generations. Younger generations have grown up in an era of economic uncertainty, witnessing financial crises and the challenges faced by their parents and older relatives. They are also observing the effects of rising life expectancy, changes to government-funded pension systems and employer-based retirement plans, as well as the long-term viability of retirement savings".

"Retiring sooner rather than later requires careful financial planning, disciplined saving measures, and ongoing monitoring of your progress. Setting clear retirement goals is the first place to start. Determine the age at which you want to retire and calculate the income you'll need for retirement, factoring in living expenses, healthcare costs, and potential leisure activities such as travel or taking up new hobbies. Then, use this as a base to develop a detailed financial plan.

"It goes without saying that the earlier in your career that you start saving into a pension, the more time your investments have to grow. Talking to a Financial Broker or retirement specialist can help to ensure your retirement plan is on track and make necessary adjustments as needed".

- ENDS -

Notes to editors

About Royal London Ireland:

Royal London Ireland has a history of protecting its policyholders and their families for almost 200 years in Ireland, and it is committed to continue to do so for a long time to come. Our businesses heritage in Ireland is nearly 200 years. The Caledonian Insurance Company's first office opened on Dame Street, Dublin 2 in 1824. Today it is owned by The Royal London Mutual Insurance Society Limited – the largest mutual life insurance, pensions, and investment company in the UK, and in the top 25 mutuals globally, with assets under management of €178 billion, 8.6 million policies in force and 4,100 employees. Figures quoted are as of 30 June 2023.

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

Appendix

Royal London Ireland Financially Feasible Retirement Age Survey:

Based on your current financial situation, at what age do you think you’ll retire?

Based on your current financial situation, at what age do you think you’ll retire?														
	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
55	5 %	5 %	6 %	8 %	8 %	7 %	4 %	1 %	8 %	5 %	1 %	8 %	5 %	5 %
60	16 %	15 %	17 %	11 %	20 %	14 %	17 %	16 %	14 %	16 %	16 %	19 %	17 %	15 %
65	13 %	14 %	11 %	4 %	9 %	12 %	18 %	17 %	14 %	10 %	13 %	14 %	15 %	10 %
The current State retirement age of 66	30 %	26 %	34 %	17 %	26 %	37 %	29 %	34 %	22 %	27 %	33 %	38 %	28 %	32 %
70	29 %	30 %	27 %	61 %	35 %	23 %	21 %	17 %	35 %	33 %	28 %	14 %	29 %	28 %
I never want to fully retire	8 %	9 %	6 %	0 %	2 %	7 %	11 %	14 %	6 %	8 %	9 %	7 %	6 %	10 %