



# Irish Pensions & Finance

As you approach retirement there are several issues that need to be taken into consideration, up to, at, and after the event. This brochure is designed to step you through the retirement process and help you make the decisions that are right for you.



## Phase One: Five years to retirement

- Have you made a plan for life after retirement?
- Have you consulted your partner?
- Will you have sufficient funds for the lifestyle you want?
- What adjustments will you have to make?
- Have you done a complete medical?
- Do you have a diet/ exercise regime?

### Finances

- Are you aware of your pension benefits?
- Will life/ health cover follow you into retirement?
- Do you have short/ medium/long-term savings?
- Is it worthwhile to use savings to clear debt?

### Private pension/ AVC

- Are you maximising tax breaks?
- Are you invested in an appropriate fund?
- Do you understand your 'draw-down' options?

*The sooner the better you look into the above but it is never too late, up to retirement, to ask yourself the above questions.*



## Phase Two: At retirement

- Have you received your pension statement from your employer?
- Have you reviewed your Social Welfare entitlements?
- Have you decided which way to draw down your AVCs/ Personal pension fund?
- Are you aware of any tax changes that may apply to you?
- Do you have a list of important telephone numbers handy? E.g. Local Garda/ Hospital etc

*We recommend you carry out a full medical every year. Also, that you undertake a full financial review and put plans in place to take care of your financial needs for the short, medium and long term.*

### Specific financial questions to ask yourself:

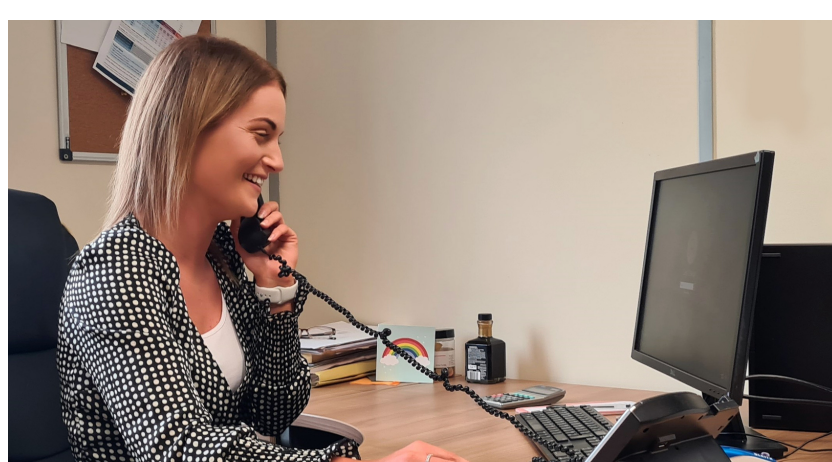
- Will I have enough income?
- Do I have an 'emergency fund', immediately accessible?
- Have I cleared my debt?
- Have I made a will?
- Will my partner/ family be financially secure in the event of my death?
- Will I, in the event of my partners?
- Will my family have an Inheritance Tax problem?
- Are my investments appropriate to their timeline?
- Are there resources for the long term?

## Phase Three: After retirement

- Do I have something interesting to do each day?
- Do I have an interesting group of friends?
- Do I still want to work? Part/full-time?
- Have I made a 'bucket list'?
- Are my finances 'inflation proof'?
- Am I over-dependant on my spouse for financial/ other information?

*According to Mental Health Ireland, the ten main headings for a happy retirement are:*

1. Ready to retire?
2. Talk about problems and concerns
3. Ask for help
4. Think ahead and have a plan
5. Care for others
6. Keep in touch
7. Be active and sleep well
8. Eat and drink sensibly
9. Do what you enjoy
10. Relax and have a break



*Our retirement Helpdesk, which is free to all our retired clients, will be happy to help you with any financial queries you may have:*

01 691 0317

## Retirement Seminar

Our seminars are not just about finances, though we do have investment experts on our panel. We also look at health, safety and psychological well-being. We are delighted to provide our clients with the expertise of our guest speakers and the opportunity to liaise with them afterwards for individual consultations.

### What to expect from an IPF review

Our Financial Adviser will primarily be interested in your plans for retirement.

We will build your financial plans around these:

- Maximising your pension tax-rebated up to and at retirement.
- Building, as much as possible the fund you will need
- Assessing your draw-down options on pension funds
- Identification of and assistance with necessary paper-work
- Providing replacement cover for you and your family
- Assessing potential Inheritance Tax liabilities
- Providing appropriate financial vehicles for short, medium, and long-term needs
- Management of funds post-retirement
- Introduction to IPF Retirement Helpdesk

*To book your review with a financial advisor, call us on 01 8298500*

## Useful Contacts

- IPF Retirement Helpdesk: 01 691 0917
- Revenue, Older Persons: [www.revenue.ie/en/life-events-and-personal-circumstances/older-persons/index.aspx](http://www.revenue.ie/en/life-events-and-personal-circumstances/older-persons/index.aspx)
- Citizens Information: 0761 074000 or [www.citizensinformation.ie](http://www.citizensinformation.ie)
- Dept of Social Protection, State Pension dept: 071 915 7100
- Mental Health Ireland: [www.mentalhealthireland.ie](http://www.mentalhealthireland.ie)