



Irish Life

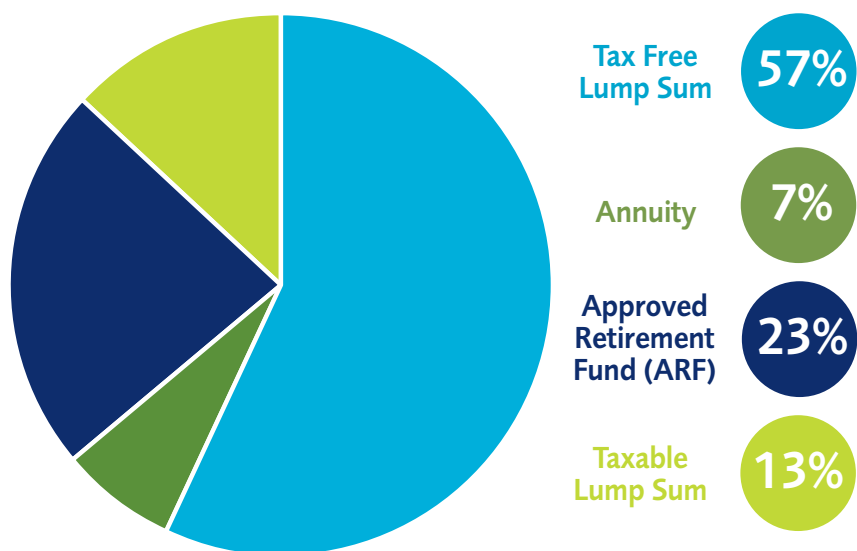
Retirement Planning

How do people take retirement benefits?

Based on the Irish Life book

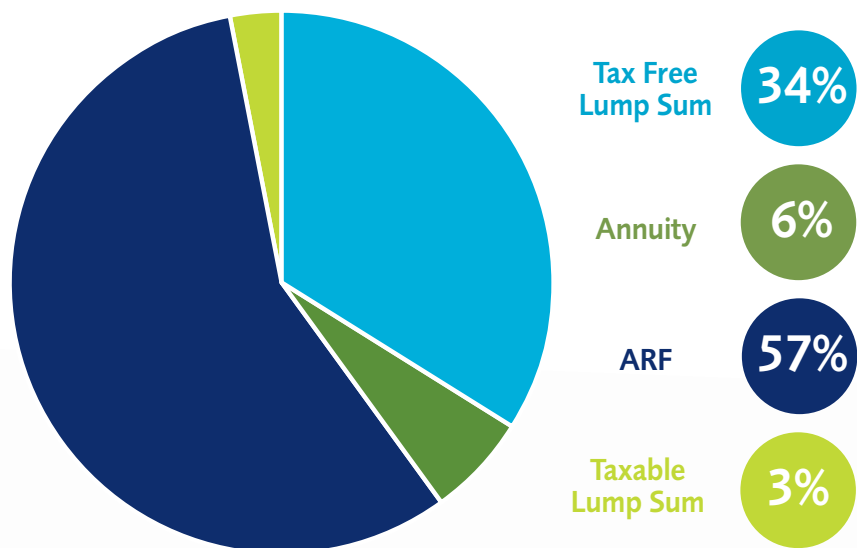
In the period of 1 January to 31 December 2020 we paid over €200m in retirement benefit claims to 1,870 people taking benefits from company Defined Contribution (DC) pension plans.

Types of benefits taken



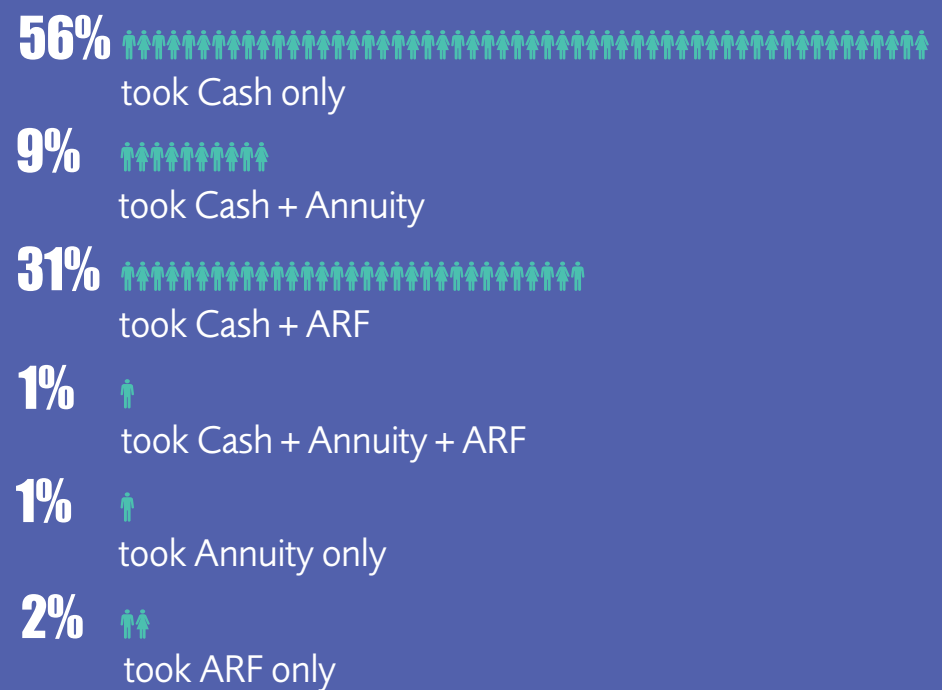
Most of the claims we receive are for Tax Free Lump Sums.

Payouts per benefit type

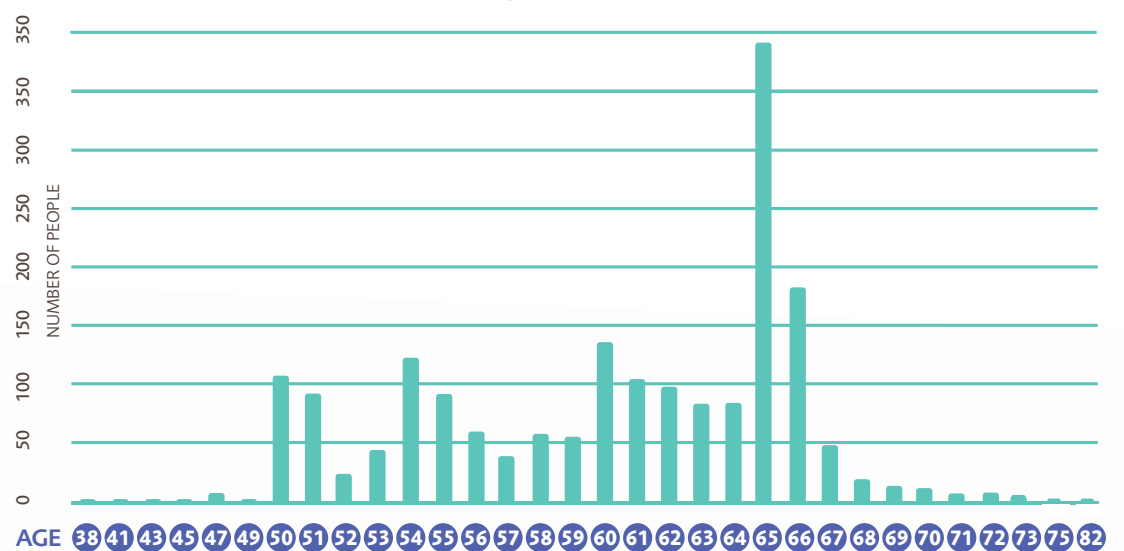


However most of the money we pay is for Approved Retirement Funds (ARF).

What mix of benefits did people take?



At what age did people take retirement benefits from company pension plans?



In 2020, **63%** of people took retirement benefits before age 65.

What's next? Planning is key!

Check the Retirement Planning Centre on our website which gives a range of tools designed to help Defined Contribution (DC) members to plan and project for their retirement.

- **COUNTDOWN CHECKLISTS** to show members if they are on track with retirement planning.
- With the **BUDGET PLANNER** people select the costs they will have in retirement to see what level of income they might need in retirement to meet those costs.

www.irishlifeemployersolutions.ie/retirement-planning-start-planning

Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: The value of your investment may go down as well as up.

