

10 Reasons to Invest in a Pension

Whatever your age or circumstances, it's always a good idea to plan for your retirement.



**Save Money
Pay Less Tax**

Save tax:

- ▶ On pension contributions
- ▶ On investment growth



Over 70%

Your income could drop by over 70% in retirement as the maximum State Pension (Contributory) is €14,419.60* a year but the average wage is €50,394** a year.

* Annual State Pension Contributory 2024, Citizensinformation.ie

** CSO, Average earnings in Q1 2024, Earnings and Labour Costs Q4 2023 (Final) Q1 2024 (Preliminary Estimates)



30 Years

You may need an income for up to 30 years or more when you retire. This could amount to as much as a third of your life, so it makes sense to save now.



State Pension Age

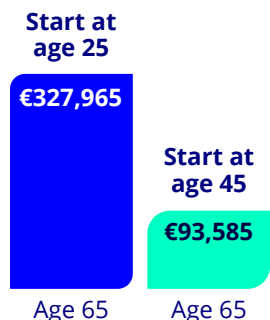
The State Pension (Contributory) is payable at age 66 however you can delay the payment of the State Pension in return for an increased rate. Starting a pension now can bridge this gap.



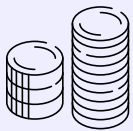
Start Early

Starting pension contributions early can have a significant impact on your retirement fund. If you start paying €250 a month from age 25 your projected pension pot would be almost €328,000. If you wait until you're 45 to start, that could be under €94,000[†].

[†] The figures are based on level monthly contributions of €250. This illustration assumes a gross investment return of 5.75% per annum. This rate is for illustration purposes only and is not guaranteed. Actual investment growth will depend on the performance of the underlying investments and may be more or less than illustrated. The projected values are net of charges.



**Warning: These figures are for illustration purposes only. They are not a reliable guide to the future value of your investment.
Warning: The value of your investment can go down as well as up.**



40%

Higher rate taxpayers can benefit from up to 40%* in tax relief on every €1 saved. A €100 contribution only costs you €60! If you pay tax at the standard rate, you can benefit from 20% tax relief.

* Assuming higher rate tax payer (40%). It is important to note that tax relief is not automatically granted. You must apply to and satisfy Revenue requirements.



Growth

A pension can give you a great opportunity for growth, as well as access to a wide range of investment funds which can give your money the best potential for growth over the longer term.



€200,000

At retirement, you may be able to take a retirement lump sum, tax free, subject to a limit of €200,000*.

* Revenue rules apply.



**Investment
Choice**

Choose from a wide range of investment funds from global investment managers.



Start Now

The sooner you start the better. Even if you're older it's not too late. You can claim tax relief on a higher percentage of your earnings, so there is still time to catch up!

Take the first step

To meet an Advisor call **01 5119202[†]** or log onto **boi.com/pensions**

Warning: Past performance is not a reliable guide to future performance

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

Warning: If you invest in this product you will not have any access to your money until your retirement date.

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

[†] Calls may be recorded for service, training, verification and analysis purposes.

The information contained in this flyer is based on our understanding of current legislation and Revenue practice as at August 2024.

Terms and conditions apply. It is important to note that tax relief is not automatically granted, you must apply to and satisfy Revenue requirements. Revenue limits, terms and conditions apply. Your benefits at retirement may be subject to tax.

While great care has been taken in its preparation, this flyer is of a general nature and should not be relied on in relation to a specific issue without taking appropriate financial, insurance or other professional advice. If any conflict arises between this flyer and the policy conditions, the policy conditions will apply.

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