Begin

It's never too late to start saving for life after retirement

Bank of Ireland

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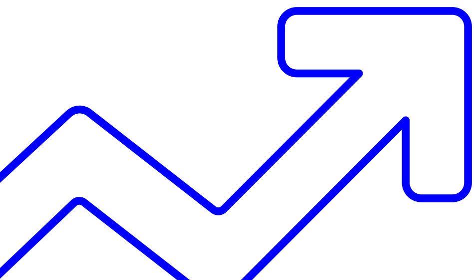
You've probably heard people say that the sooner you start your pension the better. We know that much is true. The longer you contribute to a pension the more time it has to grow, and that can make a big difference to the size of your pension pot when you retire. Even in these uncertain times, planning for a happy and fulfilled retirement is the only way to make it happen.

Have I left it too late?

The good news is that it's never too late to start saving for your future. Admittedly, if you plan on retiring at 65 and start a pension when you're 50, you'll have a maximum of 15 years in which to save compared to the 35 years that a 30-year-old may have.

But you still have that opportunity to start saving, or if you already have a pension, to increase your contributions so that you don't end up with only the basic state pension to live on.



More tax relief as you get older

The tax relief you get on your pension contributions goes up as you get older. For example, at ages 50-54, you can get tax relief on 30% of your income, and from 55-59, you can get tax relief on 35% of your income.

So, for example, if you are 53 and earn €60,000, you can get tax relief on your annual pension contributions up to €15,000*.

*Source: Revenue.ie. It is important to note that tax relief is not automatically guaranteed; you must apply to and satisfy Revenue requirements. Revenue limits, terms and conditions apply.

Pensions are flexible

If something unexpected happens – which is almost the norm these days - you can usually stop your contributions if you need to, and restart them later without penalties. Generally, you can increase or decrease your contributions at any time to suit your income and expenses.

Your company might have a pension scheme

If your company has a pension scheme, they will usually make contributions on your behalf. Typically they may match your contributions up to a set level, for example, 5% of your salary. You put in 5%, and your employer will put in 5%. You will get tax relief at your contributions on your marginal rate of tax and your employer's contribution is fully deductible for corporation tax purposes.

Start today, and increase your contributions when you can

A good way forward is to start saving into your pension plan now, even if you put in less than you'd like to, or you're not sure if you'll be able to keep making the same level of contribution every month. Remember, pensions are flexible. You can usually stop and start when you need to, and increase or decrease your contributions at any time. It's much better to start small than keep putting it off.

Getting help

Putting the right plan in place for you depends on:

- your current age
- your expected retirement date
- the lifestyle you want when you retire
- what you can realistically afford to save

Find out more
To meet an Advisor call 01 511 9202†

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

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

Warning: This product may be affected by changes in currency exchange rates.

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 may not have access to your money until your retirement date.

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