

# Retirement in Ireland 2022

A report by

***Retirement Life***<sup>TM</sup>



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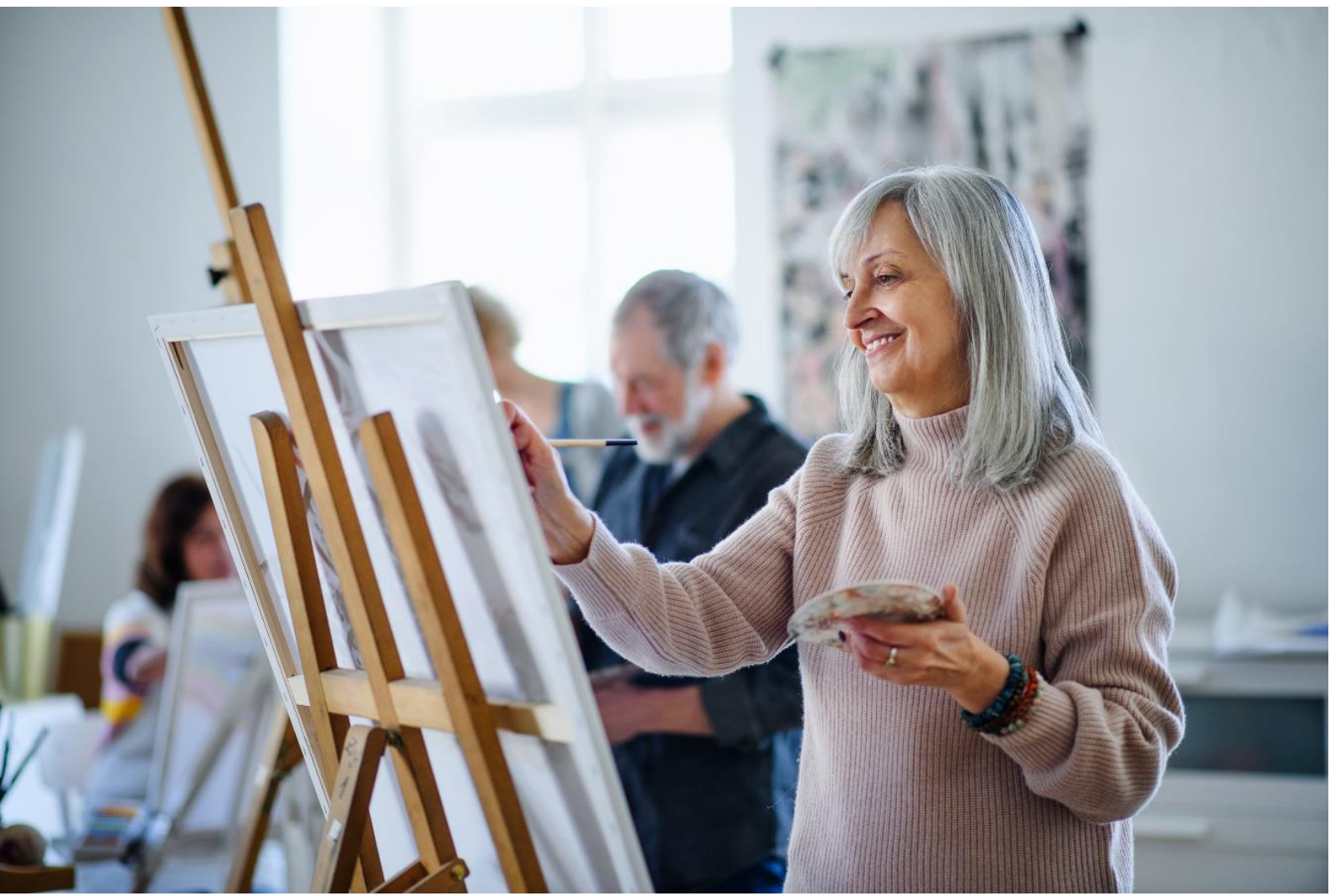
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*Retirement is associated with considerable adjustments to financial, physical, and mental wellbeing, daily activities, and health-related behaviours.*  
(TILDA, Report 2019)

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## Foreword

Retirement is one of life's major milestones and marks a huge change in day-to-day life. Every week in Ireland over 1000 people retire from the workforce.

Recent figures from the Department of Social Protection indicate an increase in the number of people entering retirement each year, as the number of people applying for State contributory pensions each year has **increased by 11.3% over the past 5 years**.

According to a TILDA study carried out in 2019, "*Retirement is associated with considerable adjustments to financial, physical and mental wellbeing, daily activities, and health-related behaviours*".

This report will explore six key areas of transition and concern for those preparing for retirement:

- Expectations and Planning for Retirement
- Identity and Relationships
- Financial Planning and Budgeting
- Health and Wellbeing
- Lifestyle and Hobbies
- Covid-19 Pandemic

The structure of this report will reflect these topics and will highlight the main matters concerning those already in retirement and individuals planning to retire.



## Research Objectives and Methodology

The findings presented in this report are results of a survey conducted by Retirement Life and seeks to explore the experiences and concerns of individuals who have recently retired and those progressing towards retirement.

A survey was conducted by Retirement Life over the months of January and February 2022 and was circulated to HR divisions within State and semi-State organisations, and private companies across the Republic of Ireland and Northern Ireland. Each of the organisations approached varied in employee numbers and ranged from large employers with 500+ staff members to smaller organisations with fewer than 100 employees.

The survey consisted of 24 questions aimed at gathering up-to-date data on retirement planning practices across a range of different sectors with respect to the six key themes:

- Expectations and Planning for Retirement
- Identity and Relationships
- Financial Planning and Budgeting
- Health and Wellbeing
- Lifestyle and Hobbies
- Covid-19 Pandemic

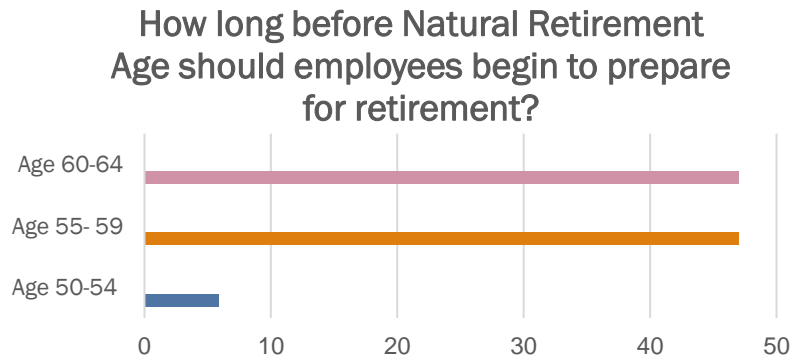


## Expectation and Planning for Retirement

*Just under a third (31%) feel they have a plan and are prepared for retirement (Retirement in Focus report, 2021)*

Planning and preparation are crucial for those approaching retirement.

A key aspect of the survey conducted earlier this year by Retirement Life was planning and how organisations help employees nearing retirement to plan for their future.



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*Over 88% of participants felt that the Government should collaborate with employers and employees to create awareness campaigns to highlight the need for retirement planning other than pension planning*

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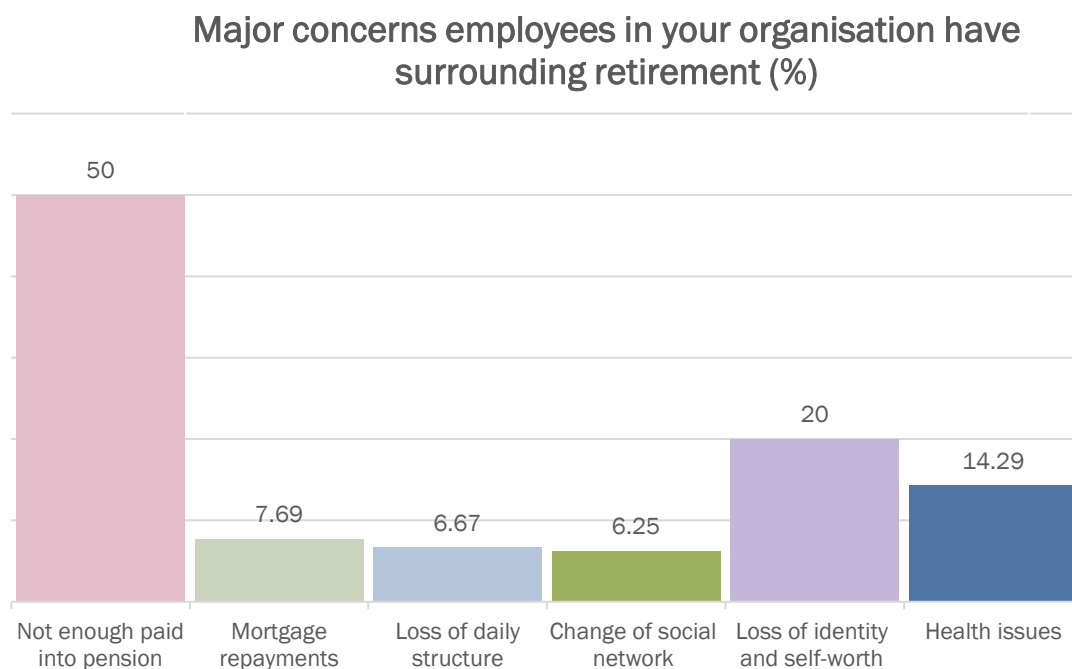
Most participants **felt that employees should start planning for retirement in their late 50s or early 60s.**

**Over 70% of organisations that took part in our survey provide information on retirement to their employees other than pension information.**

The survey revealed strong support for more public awareness around the need for retirement planning other than pension planning, with over 88% of participants saying the Government should collaborate with employers and employees to create awareness campaigns on the matter.

The survey also looked at expectations around retirement and the concerns those approaching retirement had about leaving the workforce.

This chart outlines the 6 major concerns employees of participating organisations have when it comes to planning for retirement.



## Identity and Relationships

***“Volunteering and participation in both active and social leisure activities and organised groups are associated with better quality of life and fewer depressive symptoms in people over the age of 50.” (TILDA, 2018)***

Developing a successful career and establishing a workplace identity is a very important part of life for many people. When entering retirement, it can be difficult to find a sense of purpose outside professional life and many people struggle to re-imagine their identities.

Relationships with family and friends may also change post-retirement, and many people feel that they are missing out on the social element of work and everyday interaction with colleagues.

When people enter retirement, they have an increased opportunity to give more time and energy to caring for loved ones, including grandchildren, and build stronger relationships with their families and friends. However, it is also important to have interests outside home and family life, and sometimes boundaries must be set to expand horizons and make the most of retired life.

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***When asked about changing attitudes amongst employees approaching retirement, 50% also claimed that they noticed a greater focus on family***

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This research seeks to determine how people in early retirement and those planning to retire feel about this transition and the effect it may have on their relationships and sense of self.

Our recent survey results indicate that **20% of participants felt that loss of identity and self-worth was the biggest concern employees had surrounding retirement.**

Almost 13% cited the **change of social network and loss of daily structure as the biggest concerns** held by those progressing towards retirement.

The results also revealed that roughly **30% of participating organisations claimed that employees had expressed concern about how relationships in their homes would be affected by their retirement.**

However, over **23% said that employees most looked forward to having more quality time with family and friends** when planning for retirement.

When asked about **changing attitudes amongst employees approaching retirement, 50% claimed that they noticed a greater focus on family** and 35% of organisations also indicated that the families and spouses of employees are involved in the retirement planning process.

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***20% of participants felt that loss of identity and self-worth was the biggest concern employees had surrounding retirement***

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## Financial Planning and Budgeting

*“Pension eligibility is the most commonly cited reason for retirement” (TILDA 2019)*

Financial preparedness is a huge concern of those approaching retirement, many people prepare for this decades in advance through pension schemes and savings.

According to survey findings published by Zurich Life in October 2020, **almost two thirds (63 per cent) of workers are concerned about not having enough money for their retirement.**

Recent figures from the Department of Social Protection suggest that the number of people in retirement in Ireland has grown significantly over the past five years and that **almost 12% of the population are in receipt of a state pension.**

**Half (52%) of adults in Ireland expect that they will continue to work in some capacity in ‘retirement’ .**  
(Retirement in Focus report 2021)

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***Figures from the Department of Social Protection indicate that almost 12% of the population are currently retired and in receipt of a state pension***

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Our survey explored the level of financial planning carried out by people approaching retirement and whether they are concerned about facing financial difficulties.

According to the survey carried out by Retirement Life this year, **50% of organisations that took part claimed financial and pension related issues were the number one concern of employees with respect to retirement.**

This survey also revealed that **reduced standard of living, uncertainties around mortgage repayments and being unable to support dependents** were also major concerns for employees approaching retirement.

Our findings also show that over **35% of employees are only interested in discussing topics related to finance and pensions** when asked about planning retirement by their employer.





## Health and Wellbeing

*“A third of people in the Republic of Ireland and half of people in Northern Ireland aged 65+ have a long-term health-related limitation in day-to-day activities.” (Ageing and Public Health – an overview of key statistics in Ireland and Northern Ireland, 2020)*

According to a TILDA report on retirement outcomes published in 2019, **10% of participants entered retirement due to ill health.**

For many people, focusing more on physical, spiritual, and mental health is a key part of their retirement.

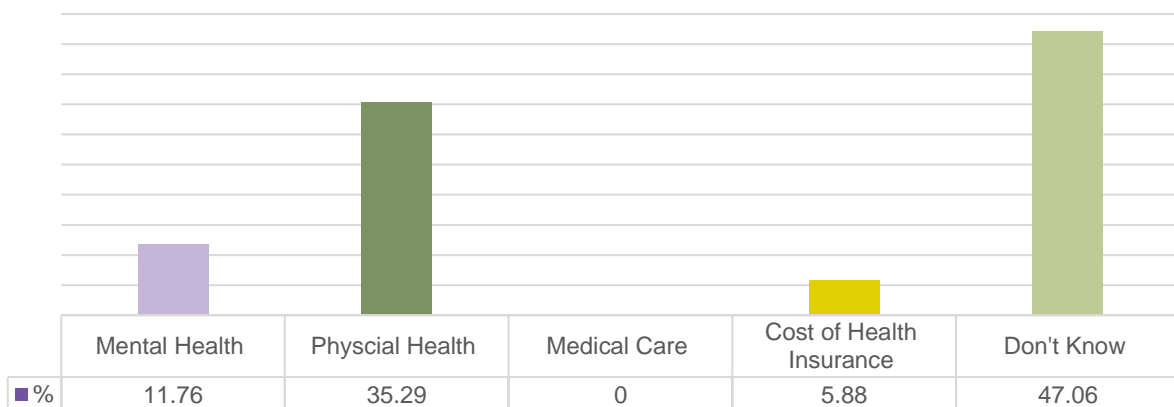
Retired life comes with fewer external responsibilities and more time for self-development.

Additional time can be afforded to exercise and maintaining a healthy lifestyle, as well as taking part in activities that relieve stress and promote good mental health.

Adapting to retired life can also have a huge effect on our spiritual and mental health. Many people can feel a sense of loss and loneliness as they enter retirement.

In the survey we asked whether those approaching retirement expressed concerns about their health and found that **47% of employees discussed mental and physical health concerns with their employer when approaching retirement**, while just 5% were concerned about the cost of health insurance.

### What are the main health concerns of those approaching retirement ?




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**47% of employees discussed mental and physical health concerns with their employer when planning for retirement**

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## Lifestyle and Hobbies

*On average, men and women living on the island of Ireland today will spend almost 20 years of their lives in retirement. (Based on figures presented in Ageing and Public Health – an overview of key statistics in Ireland and Northern Ireland 2020)*

Retirement is considered to be a huge lifestyle change and usually means more free time and less responsibility. As people live longer, they are likely to spend more time in the retirement phase of their lives.

*In Ireland a woman aged 65 in 2017 had a remaining life expectancy of 21.4 years while a 65-year-old man could expect to live another 19.0 years (Eurostat, 2017a).*

Although most people look forward to greater freedom and reduced responsibility the most, it can sometimes be challenging to structure and use free time effectively. This research aimed to find out how those approaching retirement hope to use their time and adapt to lifestyle changes.

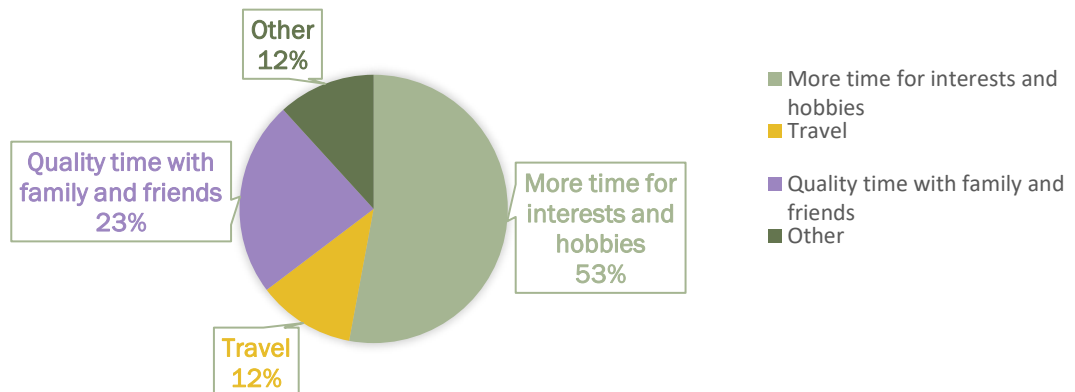
According to our survey results almost **53% of respondents said that that employees in their organisation look forward to having more time for interests and hobbies** as they enter retirement, and **23.5% said employees look forward to having more quality time with family and friends.**

This survey also revealed that **50% of respondents noticed that employees approaching retirement were more excited about the future and gave more attention to their hobbies and interests.**





## What do employees look forward to most in retirement



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*50% of respondents notice that employees approaching retirement were more excited about the future and gave more attention to their hobbies and interests*

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## Covid-19 Pandemic

The Covid-19 pandemic has changed how we work and for many months most people have been adapting to working from home or hybrid working. Others, due to the nature of their professions, have been unable to work for long periods of time.

Over this time, it may have been difficult for those planning to retire to get the support and advice they needed from their employers. Others may have decided to retire earlier or later than expected due to the changing work environment.

This survey looked at how people approached preparing for retirement throughout the pandemic.

The survey results indicate that the Covid-19 pandemic has had a significant impact on employee decisions on retirement, with **59% of participating organisations stating that employees took unplanned or premature retirement due to Covid-19.**

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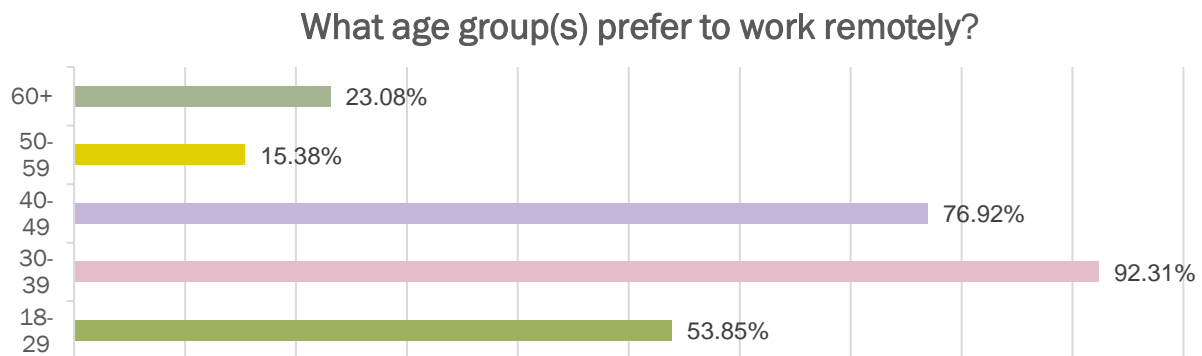
### *59% of participating organisations stated that employees took unplanned or premature retirement due to Covid-19*

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Our research also shows that **23.5% of these organisations provided additional supports for people who retired during the Covid-19 pandemic.** These included online access to retirement planning, provision of contact details for local retirement groups, if requested, and materials that provided an overview of retirement tips. Participating organisations were also asked which age groups amongst their workforce preferred to work remotely. The results shown in this chart indicate that the majority felt that those over the age of 50 and 60+ did not prefer working from home compared to those in other age groups.

**Over 76% of respondents also claimed that changed ways of working, including remote working, altered how they engaged with employees about retirement.**

The majority of those surveyed (76.7%) also felt that the Government has not done enough to support the transition to remote working.



## Recommendations from the Retirement Life Team

Based on the key findings of this report the team of experts at Retirement life have put together 10 recommendations for planning and preparing for retirement.

### 1. Accept our new identity

While identity issues rarely emerge as a big concern for retirees, its importance cannot be overstated. Many people are not psychologically ready to retire, even when financially secure. Throughout most of life “the job” is our identity along with family. But the job is now becoming a thing of the past and as our families grow older, they too have to move on to living their own lives. This leaves the focus on “ME” and a time to reflect: Who am I now as I see myself? Who am I now as I think others see me? This is a time of “proper selfishness” where we are now the ones with an entitlement to “receive” as distinct from being the ones who were always “giving”.



### 2. The “M” Word

Surprise, surprise the M Word is not Money. Much more important, it is about “Mind”. It is about Mental Health. Many think they must have their own form of “operation transformation” around physical health. Important and all as that is, for retirees we recommend attention to mental health in particular. We now live in a frantic world. We consume more information in a single day than our 16<sup>th</sup> century forefathers absorbed in a lifetime. This creates uncertainty; fear; restlessness; a savage search for fleeting happiness. Happiness will come if we reach out and find contentedness. Our recommendation is to consider practicing some form of meditation, be that through mindfulness or some such transcendental methods that suit our personality.

### 3. Be Resilient

As we get older, we may need to keep resilience as a saviour when things go wrong. We may face, and likely will face, a sudden threat, trauma, or other element of adversity. This may be a critical illness; bereavement or other separation from a loved one. In such cases we must be prepared to reach out for help – from family or friends or professionals. The very last thing we should do is “bottle-it-up” and sink into near or chronic depression.

#### 4. Have that mature discussion

We may take “home” as a given. Surveys show that over 40% of retirees find sharing the same space as very difficult. One or both of us may have been out of the house in our working life. Now we are returning to share that time and space when the new calendar can be 24/7/365. Some retirees are longing for the day they can spend all this new time together. For others this is a horrifying thought even though it may be with the one we dearly love. So, remember to have that mature discussion about things we most look forward to in retirement as well as being honest about what concerns us about restrictions and freedom to live our lives in harmony.

#### 5. Stay Connected

Research shows that the loss of connectedness with work colleagues can create much concern. This is what we call the 80% factor – in that this is the percentage relating to human contact in and around work. The other 20% is family and friends. So how much of that work colleague connection do I want to hold on to? Whatever or whoever, we need to keep in contact; be proactive rather than hoping this will happen. Good friendships are invaluable, so work to protect what you have and want to hold on to.

#### 6. Enrich Old Friendships

Now that we have all this extra time, we should reflect on friendships we may have neglected over our working years. Few hold on to old friendships. They slip out of our lives. Social media can indeed be partly guilty for this omission. Text talk does not maintain a friendship. Face to face contact is best. Think about old friends who might be only too glad to hear from you once again – assign a special time to meet up and reignite that old flame of friendship.

#### 7. Remember the annual check-up

The cliché that “our genes load the gun, but our behaviour pulls the trigger” could not be truer at this stage in life. So, let’s set an annual target date on which we will get to our doctor and have that ‘battery’ of blood tests. This is vital to ensure that we track trends in our health. Lives are being saved every day through early detection and while symptoms may not be obvious, the underlying trends which emerge from blood tests can be the difference between life and an early demise. Assist the family doctor through reminding him/her about the family medical history – the genes load the gun!





## 8. Continue to develop our skill base

We all have certain skill sets and drivers. Some we have developed over our working lifetime while others may be our “drivers”. Drivers are the sub-conscious motivators which make us “tick” as a human being and are fairly consistent from birth to now. Many of us have little understanding of our skill base, much less to build a life in retirement around them. Are you good at one or other of the following: People Skills; Manual Skills; Creative Skills; Data Skills? Now is a good time to reflect on this aspect of our personality and see how we might use our best skillset in a volunteering capacity or possibly in creating a fresh new work experience for ourselves.

## 9. You are what you eat

The mid-term report entitled Health in Ireland: Key Trends (2017) revealed that 70% of men and 57% of women are overweight or obese. This also reflects the lack of a personal physical exercise regime whereby only 46% of men and 62% of women are termed “physically active”. Your health is your responsibility and no one else’s. Think of your body as a machine: fuel/power is important to run properly and efficiently. Rethinking our dietary habits can give you a wealth of physical and mental benefits and a new lease of life. Your body is built from the food you take in, so what you eat has a huge impact on how you feel and on how your body functions to protect you from disease.

## 10. Be Grateful for what we have

The old phrase “much wants more but loses all” can possibly apply to many of us in today’s consumerist society. Similarly, it can be said that in today’s world “we know the price of everything and the value of nothing”. Sad also to say that our worth in today’s world centres so much around our accomplishments. The truth is that while we are working, we have to sustain ourselves; we may have to sustain a family household. This drives a consumerist mentality that can pervade much of our lives and fashions our financial personality; fear of not having enough; desperation that in retirement we will have to live on a reduced income; how to maintain a proper standard of living. The fact is that in general we will survive and thrive on much less than we think possible. When we retire our income will fall. While we were working, we were lucky to take home 50% of our wages; in retirement this can be 70 to 80% as taxes and deductions fall sharply. Remember also: Retirement Life is not all about money. Every morning when we wake up, ask ourselves why I am lucky to be alive and hopefully in good health. Everything else should pale into insignificance!



## About Retirement Life

Retirement Life is a training organisation which delivers comprehensive training courses to individuals planning to retire. With over 15 years of experience, they offer one- and two-day courses to both individuals and groups designed to provide guidance and information on how best to prepare for retirement. The course also helps to equip future retirees with the tools to transition away from work life, with a focus on developing a positive approach to healthy living, time management and lifestyle changes.

**For more information please visit:** <https://www.retirementlife.ie/>



## Retirement Life online training course

### *A workshop to help you better understand your retirement*

Retirement Life is now offering an online training course, best suited to those wishing to complete the Retirement Life programme at their own pace through our virtual platform.

Our 20 modules are delivered through a series of online videos, accessed through the Retirement Life website.

Those who take part in the course will be provided with access to online resources including the Retirement Life Workbook, as well as access to the Retirement Life discussion forums.

**For more Information:** <https://training.retirementlife.ie/>

## The Retirement Life Team

### **John Higgins – Founder of Retirement Life and Course Facilitator**

John is a former CEO of the Retirement Planning Council of Ireland (2008 to 2013) and is an acknowledged expert on issues relating to “The Third Age” and is involved in membership of many relevant bodies in this sector. He established Retirement Life Ltd. after his retirement from the Retirement Planning Council. John holds a Masters in Political Communications; a BA Degree in Economics; and Diplomas in Accounting and Finance and also in Life Coaching.

### **Noel Fahy – Financial Management Trainer**

Noel is a qualified financial advisor with over 25 years’ experience in the financial services sector. He has held a number of senior management positions in both Bank of Ireland and National Irish Bank and also held the position of National Sales Manager for Danske Bank Ireland. He left banking in 2011 to set up and establish his own very successful business, Fahey Financial Solutions Ltd.

### **Bill McKendry – Assistant Course Facilitator**

Bill was a founder, director and general manager of Docutex Limited, a Xerox Concessionaire business in Northern Ireland employing circa 45 staff. He has proven leadership skills running these multimillion businesses and has significant experience recruiting, training and managing multi-functional teams with more than 20 years business development experience in the UK and Ireland.

### **Brendan Malone – Financial Management Trainer**

Brendan is a fellow of Chartered Accountants Ireland with over 34 years’ experience in private practice. His expertise is focused with particular emphasis on advising in the areas of personal and corporate taxation and financial management. He is an accredited mediator and a member of Mediation Forum Ireland and a panel member of mediators with Chartered Accountants Ireland. Brendan is also a member of the Institute of Directors in Ireland.

### **Aisling Fahey - Healthy Living Facilitator**

Aisling holds an honours degree in BSc Human Physiology and Exercise Science from IT Carlow and a PGDip. Nutrition and Exercise Science from University of Chester. She has worked in private practice for musculoskeletal assessment for the past 15 years with clients ranging from teenagers, professional athletes to senior citizens. Her area of specialisation is in functional movement for ‘life’ and optimal nutrition to fuel the working body.

### **Sinéad Bradbury – Healthy Living Trainer**

Sinéad Bradbury set up The Nutrition and Clinic in Galway in 2008. Over the last 12 years Sinéad has worked with some of Ireland’s top personalities and sporting heroes. She sees clients on a one-to-one basis as well as group and event settings. Sinéad looks at each client as an individual, taking into account current lifestyle, past health and future goals. Sinead is regularly described as “engaging, passionate and relatable”.

### **Gillian McConnell – Healthy Living Trainer**

Gillian is a member of the Irish Nutrition and Dietetic Institute (INDI). She works as a self-employed dietitian and manages her own business called Inside Out Nutrition. Gillian also has extensive experience working in large teaching hospitals both in the UK and Ireland. She graduated from Queen Margaret University in Edinburgh in 2001 with an honour’s degree in dietetics. She is also a member of a working group of entrepreneurial freelance dietitians in Ireland.

### **Olivia Beck – Healthy Living Trainer**

Olivia is a Nutritionist with a MSc in Advanced Nutrition (Research and Practice). Olivia has her own well-established clinic in Limerick and helps inspire people to help themselves, through changes in their diet and lifestyle. Olivia uses evidence-based research to inform her practice and talks, as well as her belief in walking the walk-in order to inspire others to make positive diet and lifestyle changes.



A photograph of a smiling couple embracing outdoors. The man is wearing a light blue shirt and the woman is wearing a white patterned top. They are both looking towards the camera with joyful expressions.

**“Live  
Every  
Day as if  
it were  
your last  
Learn  
Every  
Day as if  
it is your  
first”**

**Gandhi**



**Retirement Life Ltd.**

*Specialists  
in all aspects of  
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