



An Bord Pinsean -
The Pensions Board

Authority for Pensions

The Future is Coming

Since flicking through this ezine you've probably aged about 5 minutes; by the time you finish catching up on all the IHI news you'll have aged even further - because one thing is for sure we're all getting older and the good news is the majority of us will reach retirement. The average person retiring at 65 years today has a life expectancy of between 20 and 23 years and many of us live for far longer. Retirement is now the third phase of your life, not the end and therefore needs preparation.

Given we're all living longer than we were twenty years ago and given the increases of standards in living since then it is important to plan and save. We will also have to work longer. This year the Government, under the Social Welfare and Pensions Act 2011, brought in new legislation whereby the State Pension (Transition) will no longer be paid from 1 January 2014. This means that there will then be a standard State Pension age of 66 years for everyone. For anyone who has qualified for the State Pension Transition before 1 January 2014 they will remain entitled to it for the duration of your claim (1 year). State pension age will then increase to 67 in 2021 and to 68 in 2028.

Make sure you're aware of the pension options and obligations, employers by law are obliged to provide all employees with access to Personal Retirement Savings Account (PRSA) where there is no company pension plan in place or where there is a plan but not all employees can fully access it. Make sure that you track your pension whilst contributing to it and understand the investment strategy in place and the relevant fees and charges that apply. Make sure that you're contributing enough to meet your needs in retirement, run the Pensions Calculator on www.pensionsboard.ie to help you work this out.

Trustees of pension schemes should be aware that 1 February 2012 triggers the two year legal requirement for trustee training, make sure you're compliant – log onto www.pensionsboard.ie to get more information and to access The Pensions Board's free online trustee training.

Talk to your employer, trade union or work colleagues, as well as friends, family and financial advisor. If you have any queries or would like further information on pensions contact The Pensions Board on www.pensionsboard.ie or info@pensionsboard.ie.