

## Reflections on a year of insight into the Voice of the Retiree



Lisa Tobin,  
PR & Insights  
Manager,  
Standard Life

STANDARD Life's **Voice of the Retiree** programme focusses on the human aspect of the retirement journey. Through regular research, we identify underlying characteristics that appear to influence how people think about, talk about and plan for retirement. We speak with around 5,500 adults throughout the year, engaging with them through our quarterly survey, the Retirement Pulse, and through focus groups. The Retirement Pulse, now entering its 15th year in field, gives us a wealth of data to tap into trends and influential characteristics. To interrogate the data and meaningfully understand how these characteristics shape the retirement journey, we run focus groups where the Voice of the Retiree really comes to life. At this time of year we begin to look at our year's work and distil the research into key insights that will make up our annual report, Bringing retirement into focus, and support our Engagement team in developing compelling communications that help advisers and their clients navigate themes impacting today's retirement journey. While the analysis has just started, we can already see key themes emerging.

### Identity and engagement

Brian Mooney, Standard Life's End of Career guidance counsellor, often speaks on the topic of identity and how it shapes how we settle into and succeed in our second life. For many of us, we spend the greater part of our lives working. We invest a lot of ourselves into carving out a career that inevitably forms the fabric of who we identify as. But what happens when that fabric starts to unravel? When we retire without reconciling with the shifting aspects of our identity, that's what it can often feel like – an unravelling. It's an unpleasant feeling and it can impact our decision-making and wellbeing on the journey to and through retirement.

Occupation is a significant aspect of identity for so many of us, but our research indicates that there's a geographical and cultural element of identity at play in the retirement experience in Ireland. Where you live and having a sense of place influences how retirement-ready people feel and how they engage with retirement planning. We've taken a deeper dive into the geographic influence on retirement this year. It's not only fascinating but incredibly useful for those of us in the industry to understand. Why are adults in certain regions consistently happier in retirement? What's driving a greater sense of purpose among adults in certain regions? Most importantly, learning more about this, what can we do to help bridge the geographic gaps and help more people across Ireland plan for their second life with confidence?

### Polarising views

Is the glass half full? It depends on which half of the unretired population you ask. According to our 2023 findings, just under half of adults said they were looking forward to retirement and were prioritising saving for it. The other half viewed retirement as something that was inevitably going to happen to them and were deferring thinking about it until then. We're eagerly anticipating analysis on how this has trended in 2024 data but from

observing our recent focus groups, we can see that clear polarisation is evident. Some participants were keenly anticipating their second lives and engaged very positively with discussion on our retirement-readiness indicators – feeling financially prepared, socially connected, and purposefully engaged. For others, a large emotional adjustment was required. As one participant contributed *"I hate this word retirement; I feel it has a very negative tone to it. The words that are used with it, I don't like it at all. I have an issue with this because I need to process it now to be ready for next year. I prefer moving onto a different phase."* For many, the tone and language we use around the retirement experience emphasises a loss of something rather than the opportunity for something new. This is something Standard Life has been passionate about tackling through Second Life. By reframing the narrative on retirement, we believe you can open up more conversations with different types of people on today's increasingly nuanced journey to and through retirement.

### Resonating with the Voice of the Retiree

At our nationwide roadshows in recent months, we had the opportunity to speak with advisers about the Voice of the Retiree programme and saw how the value of these insights resonates. Advisers shared their own observations, and we touched on strategies and resources available to help clients across the spectrum of belief systems and at various points along the retirement journey. Many of these resources can be accessed through our **Retirement Hub** or through our popular Second Life client events, reach out to your Business Manager for more information.



We also engage the media to join us in amplifying the Voice of the Retiree to positively influence more people to take action. This year, that voice was shared on primetime TV when Second Life mentor, Sonya Lennon, spoke with the Six O' Clock show about the insights gleaned through her work on our **Ultimate Guide for Women and Pensions podcast**. The Voice of the Retiree was amplified in national and regional papers as journalists continue to engage with our Retirement Pulse. There have also been numerous cases of advisers referencing our insight in their own media engagements. Collectively, we've reached almost 7 million people this year through the Voice of the Retiree!



### What's next on the horizon?

Standard Life is passionate and genuinely committed to doing what's right by and for our customers. The continued investment and development of our Voice of the Retiree programme is a testament to this. To do right by our customers, we need to truly understand them – know their needs, hopes, fears and shared experiences. To do right for our customers, we need to be able to connect this understanding with those who are poised to help them – financial advisers, proposition builders, policy influencers and the media. So, what's next? It's time for our team to roll up their sleeves, gather the spreadsheets and dig deeper into the data. The next edition of Bringing retirement into focus will be available early 2025. In the meantime, our current edition is still packed with relevant insight and is available in the business support section on [standardlife.ie/adviser](http://standardlife.ie/adviser) or you can request printed copies through your Business Manager.

## Bringing retirement into focus



We usually concentrate on pension planning and the benefits of using a pension as a vehicle for income tax relief. In this article I am going to focus on retirement.

Standard Life recently released the results of their study 'Bringing retirement into focus 2023', exploring the behaviours and attitudes of adults in Ireland as they prepare to and through retirement.

The positive and expressive of over 5,500 adults in Ireland was used to get a better understanding of what it is really like to be retired in Ireland today.

One in five adults in Ireland still view retirement as something that just happens eventually, and believe they'll get to after thinking about it until it inevitably happens.

Overall, retirement readiness indicators are down year-on-year with lower being mentally, socially or financially prepared. However, geography was identified as an influencing factor, with some regions showing stronger retirement readiness.

Interestingly for us it is retirees in Connacht/Leiter who are the happiest in retirement. More than half of those 65+ say they're not just happy but very happy. They were referred to as the retirement optimists of Ireland.

People in Connacht/Leiter are more likely to feel ready across all three pillars (mentally, socially and financially) for retirement and so were identified as the most enthusiastic about it.

Half (50%) of adults in Connacht/Leiter are looking forward to their retirement which is 2% more than the national average.

Adults in these regions appear to have taken a more assertive role in their retirement planning, as findings highlight improved pension engagement and an uptick in the number of adults considering saving for retirement to be a priority.

Having tracked slightly below the national average last year, Connacht/Leiter's belief in pensions now aligns with the national average. Moreover, pension savers in Connacht/Leiter are 13% more likely than last year to keep up to date with how their pensions are performing (up to 38% from 25%).

This comes as a welcome relief to financial advisers who have spent years trying to get customers to engage more around their pension planning and indeed this has been our experience in 2024 more recently.

Customers are taking a more active interest in their pensions, what it can provide them with and what they can do to contribute to its 'readiness' at their anticipated point of retirement.

Over a third (33%) of those interviewed consistently reflect that shopping later retirement was better than they'd anticipated. This resonated more with women (42% vs 23% of men) and those in Connacht/Leiter (43%). Most reflected on the immediate relief from the traditional making grant, and money out of the nest (mortgage, small and big that were now afforded to them as their mortgage became theirs to do next - time to learn new things, focus on purposeful work, spend time with family and friends.

However, it wasn't a smooth journey for all with 1 in 4 (25%) reflecting that retirement had been a bigger adjustment than they had anticipated.

Finally, those experiencing adjustment difficulties were not expecting to retire, missed the structure and social support of work, hadn't accounted for a drop in income or were affected by difficult circumstances.

When asked what lessons they'd like to share with the future generation of retirees, those with a consistent message on the need for holistic consideration with having a purpose, planning financially and socially, being the top three pieces of advice shared.

A common thread throughout the feedback was the degree of foresight/planning involved. I would urge anyone reading this today, don't leave your retirement to chance, take control of your finances and start actively planning for your retirement as you can't give your next life away.

Lisa Laughery CFP is a CERTIFIED FINANCIAL PLANNER, Qualified Financial Advisor and Retirement Planning Advisor. You can contact her through John J. Laughery Financial Services by telephone on 014 9324998 or email on [ll@jllfi.com](mailto:ll@jllfi.com).

Take control of your finances and don't leave your retirement to chance.

**Irish Broker**  
wishes you and yours a very  
**Happy Christmas**

**Christmas Holiday Arrangements**  
The offices of Irish Broker will close at 2:00pm Friday 20th December and re-open at 9:00am on Thursday 2nd January 2025.

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