

For financial advisers only.



**Bringing  
retirement  
into focus  
2023**

**Standard Life**  
Part of Phoenix Group

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# Introduction

I'm delighted to introduce the 2023 edition of 'Bringing retirement into focus', our third annual study exploring the behaviours and attitudes of adults in Ireland as they journey to and through retirement.

We listen to the opinion and experience of over 5,600 adults in Ireland every year and bring this thinking together to give a platform for the voice of the retiree. What is it really like to be retired in Ireland today? How are younger adults preparing for this golden milestone, or not? What are the influences driving retirement planning? By listening and understanding, we can take action that helps to remove the retirement planning barriers readily put up by people, opening up a life of possibilities for all.

Three key influences shape retirement planning attitude and behaviour – **gender, geography and generation**. Last year we focused on gender and explored women's financial anxiety and reluctance to have a conversation about how they are managing their money. This spurred our very successful Women and Pensions series to inspire more women to have a conversation about their retirement planning. Visit the [Women and Pensions Hub](#) to learn more.

As we have moved away from Covid restrictions I am enjoying travelling around Ireland again for both business and pleasure. It has been a great year on the road catching up with advisers I know and meeting new advisers too. Despite being a small island, we have a very varied culture and this year, we have a deep dive into how this shapes retirement planning. Read on to hear how

the regions differ in their retirement planning. In 2024, we will share more content on how geography can influence retirement, so please visit [Bringing Retirement into Focus](#) for updates.

We have looked at generation too and how it shapes our money stories. Boomers (59 – 80 yrs+) and Gen X (43 – 58 yrs) are the generations closest to their second lives, but we need to take onboard the opinion and experience of the **Millennials** (27 – 42 yrs) and **Gen Z** (18 – 26 yrs) to meet the demand of our future clients.

To help people plan for a retirement they can look forward to we need to start having more rounded conversations. We need to understand that the journey to retirement can look and feel different for different people. I hope that this year's report helps you in having these conversations. I look forward to continuing to work with you in supporting more people feel confident in planning for a retirement of possibilities.



**Alan McCarthy**  
Head of Distribution

# About the research

This year, we've spoken with 5,600 people across Ireland through our retirement research programme.

Our Retirement Pulse, a nationally representative online survey of 1,000-1,500 adults is conducted quarterly and has been running for over 13 years! Our Second Life research panel is a community of 55+ adults, all with varying backgrounds, but typically nearer to and living their second lives. The Retirement Pulse enables us to identify **emerging trends** and behaviours within the retirement landscape. The Second Life panel helps us add depth and contextualise some of those trends and behaviours.

## Overall, our research and report aims to:

- Track retirement wellbeing across Ireland
- Better understand how characteristics like gender, generation, geography and planning behaviours, are shaping the journeys of retirees today and into the future.



## Four generations

<b>Gen Z</b> 18-25	<b>Millennials</b> 26-41
<b>Gen X</b> 42-57	<b>Baby Boomers</b> 58-80

## Four geographic areas

<b>Dublin</b>	<b>Rest of Leinster</b>
<b>Munster</b>	<b>Connacht &amp; parts of Ulster</b> (Republic of Ireland)

## What do we mean by retirement ready indicators?

Through our work on Second Life and extensive research, we've identified broadly three elements that indicate a person's likelihood to experience a better transition to, and life in, retirement.

### Financially prepared

The cornerstone of a good retirement is financial **wellbeing**. A good financial plan affords a person the greatest gift of retirement – the freedom to choose. We see time and again, retirees who feel positive about their finances are happier in retirement.

### Socially prepared

Work provides a social outlet and is often linked to our identities and these can be compromised when we stop work fully. There's a wealth of evidence that shows how valuable **social interaction** is to overall wellbeing.

### Mentally prepared

We generally spend the greater part of our lives working. The routine, structure and stimulation ensures we are purposefully busy. Without forward planning, this can be hard to reconcile with and can negatively impact wellbeing in retirement.



# Key findings

## Retirement confidence dips across Ireland

Overall, retirement readiness indicators are down year-on-year with fewer feeling mentally, socially or financially prepared. However, geography continues to be an influencing factor, with some regions showing stronger retirement readiness.

**Dublin's confidence slides 10% across all indicators but Connacht/Ulster pivot in a more positive direction.**

Read more on the geography of retirement from [page 20](#).



## Beyond monetary value

Having a plan and expert support continues to bolster confidence and emotional resilience in times of financial pressure.

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**Planners** are **1.5 times** more likely to feel **positive** about their finances and feel more financially prepared for retirement.

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Find out more about the influence of planning on [page 8](#).



## Distressed and disengaged

Women are shouldering cost-of-living pressures and it's impacting their planning journey.


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**60% of women** report feeling **anxious** about their finances which is **20% more** than men.

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 **3 in 10 women have**  
 **nothing in place**  
for their mid to long-term financial future.

---

 **1 in 3 men regularly seek independent financial advice** for their retirement planning and the pay-off on their emotional and financial wellbeing is evident.

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## The voice of the retiree

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Considering **1 in 2** think **retirement is something that just happens** and defer thinking about it, the voice of those living it has never been as important.

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**The good, bad and lessons learned along the way;** retirees share their hardships, happiness and things they wish they knew before retiring with us from [page 28](#).



## Planning

Of the three elements that combine to provide wellbeing in retirement readiness, we believe that financial planning is the cornerstone.

Setting pension saving goals and checking in regularly with a financial adviser to course correct will open up opportunities for retirees and this is evident in this year's research. Gender and generation both appear to play a role in planning propensity, we explore these later in this report.



## We spoke with people across the planning spectrum:

### Planners


Has a plan in place including a pension.

**Planners** are 1.5 times more likely to feel **positive** about their finances and feel more financially prepared for retirement.

### Non-planners

Don't have any plan in place. These are also most likely to be non-pension owners.

Almost **three-quarters of non-planners feel anxious thinking about their finances** which is 19% higher than the national average.


**More than half (50%) are concerned they won't be able to retire.** This explains why 55% say thinking about it scares them.

### Advised planners

Those who have taken independent financial advice. The research highlights the emotional value of trusted support.

**2 in 5 adults in Ireland have sought independent financial advice** with over a quarter saying they do this regularly to support their retirement planning.

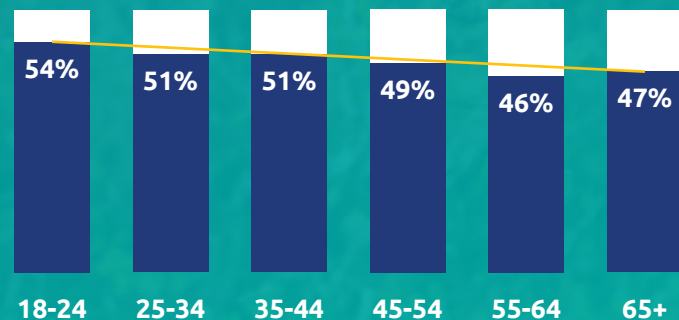
**Regularly advised planners are less likely to report feelings of financial anxiety** (40% disagree with feeling anxious about finances versus 23% overall) and are more likely to view having a pension as essential (81% vs. 74% overall).

# Retirement readiness

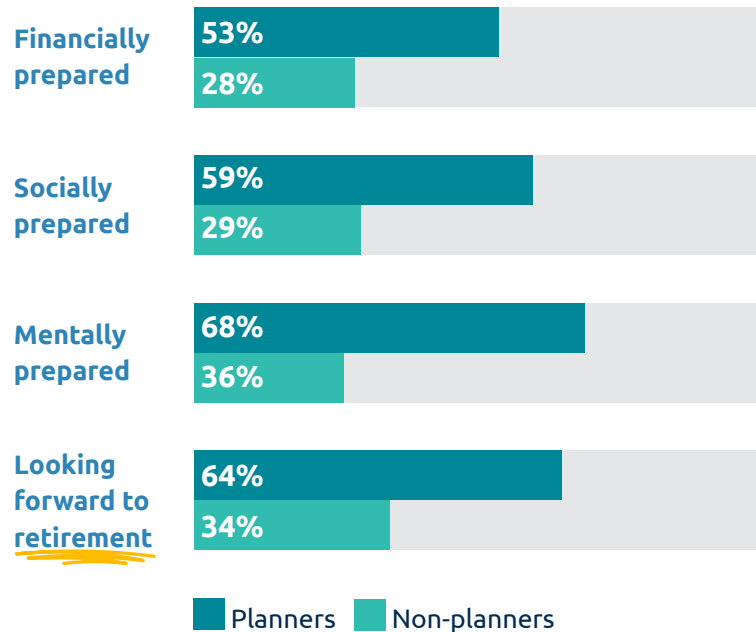
## Retirement readiness is boosted by holistic planning.

As outlined at the start of this report, in addition to a financial plan, we've identified **two elements** that support retirement preparation – to be socially connected and mentally engaged. Listening to our Retirement Chats and analysing the research we do through our Second Life panel, we hear recent retirees often talk about the challenges as they transition to this phase of life. We depend on work for the routine, friendships and keeping purposefully busy. Without a plan to fill the void that leaving fulltime work can create, this transition is not as positive as it could be.

For half (50%), retirement is something they will think about **when it happens**. Understandably, this is highest for younger people as the milestone is so far into the future.



Planners are more likely to **feel prepared** across all three indicators and therefore, more likely to be looking forward to retirement. Their outlook on retirement is also more optimistic.



## Planners vs non-planners

Financial certainty in retirement is important to all but planners are also pursuing wealth generation.

When asked about a goal for their retirement income, **security** was most important for everyone. 3 in 5 want **certainty** they can cover their living expenses. **Passing wealth on** to loved ones was critical for almost half (47%) of those we surveyed followed by flexible drawdown options (43%), taking a tax-free lump sum (42%) and continuing to invest and build wealth (35%).

In addition to security, planners place greater emphasis on the desire to **keep investing** and **build wealth** in retirement with 46% saying this is very or critically important compared to 35% overall.

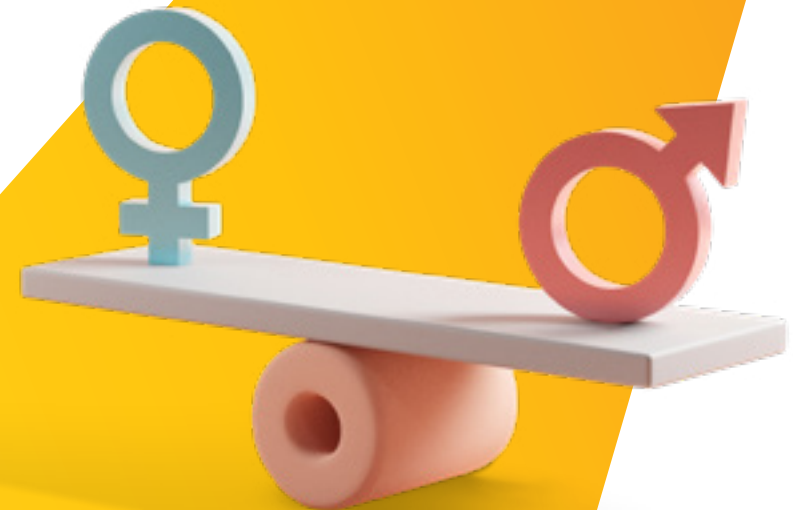
**3 in 5** want **certainty** they can cover their living expenses.

# Gender

When we look at patterns of behaviour within the retirement journey, we should also look at the societal landscape.

This is important when looking at the planning journey through the lens of gender. In 2022 women were a driving force in the Irish labour market's record-breaking growth and the surge of women entering the workplace has continued in 2023. The number of people employed **has grown by 4%** with 2.65 million in employment with the increase for women rising at twice the rate than men (+5.9% vs. +2.3%). The increase was greater for part-time employment.

According to 2022 analysis from the CSO, pension coverage saw **minimal uplift** with men's coverage remaining static at 68% and women's rising to 65% (+1%).\* The coverage continues to **slowly narrow**, but our research shows that the gap in engagement and financial confidence persists between the genders.



\* Source: Ireland 2023: The Year in Numbers & Labour Market Survey Q3 2023, Central Statistics Office.

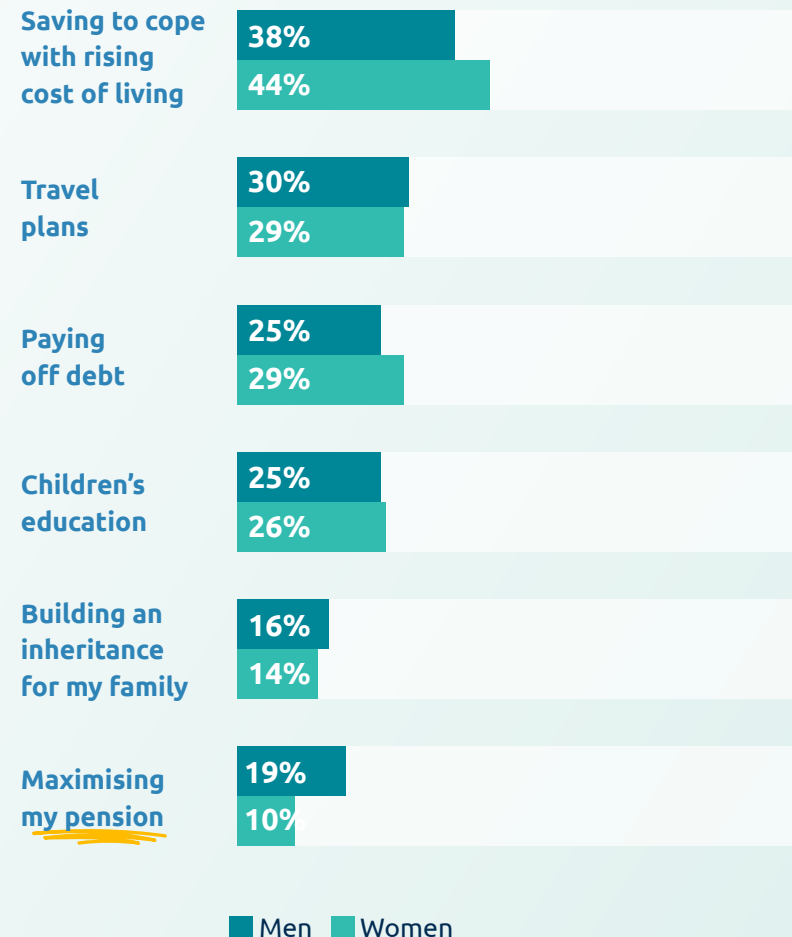
## Cost-of-living pressures, debt and lack of security are impacting women's emotional wellbeing.

3 in 5 (62%) women **feel anxious** thinking about their finances, **compared to 42% of men**, with women more likely to be weighed down by cost-of-living pressures and debt repayments. In addition, 3 in 10 (30%) women say they don't currently have anything (pension, savings or investments) in place for their mid to long-term financial security. Worryingly, this is most likely for women in their **forties**, the years that can make all the difference for retirement saving.

**3 in 5 (62%) women feel anxious** thinking about their finances, compared to **42% of men**.

- ▶ Visit the [Women and Pensions Hub](#) for more insight and content to support advisers in engaging more women with retirement planning.

## Financial priorities differ with men more future-focused.





2 in 5 women are concerned they **won't be able to retire**

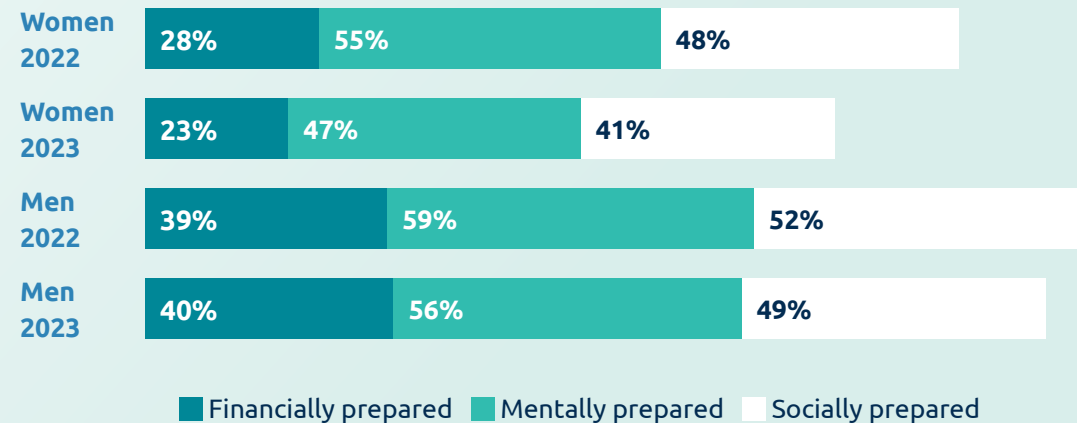
## The confidence gap persists as women are being left behind in the retirement journey.

Pension disengagement continues to drive gender disparity on the journey to retirement with **women less likely** to keep up to date with their pension and less confident that they're making the most of it. 1 in 2 (55%) men feel confident they're making the most of their pension versus 44% women.

This inevitably impacts women's confidence in the retirement planning

journey with women under-performing on all three retirement-readiness indicators. Women's social, mental, and financial preparedness have all **fallen by more than 6% this year**. 2 in 5 (40%) are concerned they won't be able retire compared to 1 in 3 men (33%). Unsurprisingly, this leads to more women feeling scared just thinking about retirement than men (44% compared to 35%).

## Women felt less prepared financially, mentally and socially in 2023



## Men's confidence buoyed by advice

**1 in 2 men** (49%) have sought independent financial advice in their lifetime with 35% doing so within the last five years. Those most likely to have engaged with an adviser are **aged 50+, in Dublin** and with a household income of **<€75,000**.

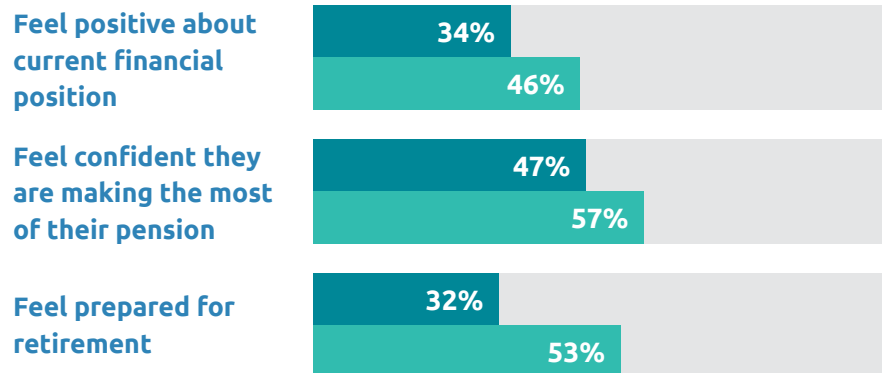
In comparison just under a third (32%) of women say they have.

Interestingly, it's the youngest generation of women, **Gen Z, who are seeking out expertise** with 42% saying they've consulted a financial adviser.

Almost 1 in 3 men (30%) say seeking independent financial advice is something they do **regularly** to support their retirement or general financial planning and the pay-off is evident. Those regularly advised are **more likely** to report feeling confident in their pension, positive about their financial position and feel prepared for retirement.

1 in 2 men have sought **independent financial advice** in their lifetime.

## The value of advice



■ All adults ■ Regularly advised



# Generation

Every generation has their money story with beliefs shaped by the economic context in which they grow up. Let's look at what the research is showing us by generation.

Almost half of the adult population have a pension and as expected, ownership increases with age, highest among **Baby Boomers** at 59%, followed by Gen X at 54%, Millennials at 47% and Gen Z at 35%.

For those who have not yet started their pension, Boomers and Gen X will rely on the state pension, **46% and 32% respectively, compared to 22% overall.** Millennials and Gen Z feel they still have time with 40% and 50% respectively saying they will start a pension at some time in the future, compared to 33% overall.

Our respondents typically thought that late 20's, early 30's is a good age to start a pension. When asked what age they started their own pension, Boomers and Gen Xs were in their 30's and Millennials were mid 20's. Interestingly, Gen Z were typically 18 years old when they started their pension. Later, we'll see how financially tuned in their money story is.

When it comes to mid to long-term financial security, savings, pensions and property are most typically what we rely on and given their age, Boomers are more reliant on these than other generations.

## The four generations

<b>Gen Z</b>	<b>Millennials</b>	<b>Gen X</b>	<b>Baby Boomers</b>
18-25	26-41	42-57	58-80







## **Gen Z's appetite for investment strengthens**

In last year's report, 28% of Gen Z said they think of themselves as investors. This element of their money story is very clear in this year's research with a 3% increase in those who think of themselves as investors.

These digital natives have access to a range of financial apps and are more confident using them. **Revolut** is more likely to be their main financial provider than any traditional bank. They are also more **confident taking investment risk** – 31% compared to 20% overall, and they are more likely than the national average to have stocks and shares (18% compared to 13%), crypto (14% compared to 9%) and bonds (13% compared to 8%) in place for their mid to long term financial security.

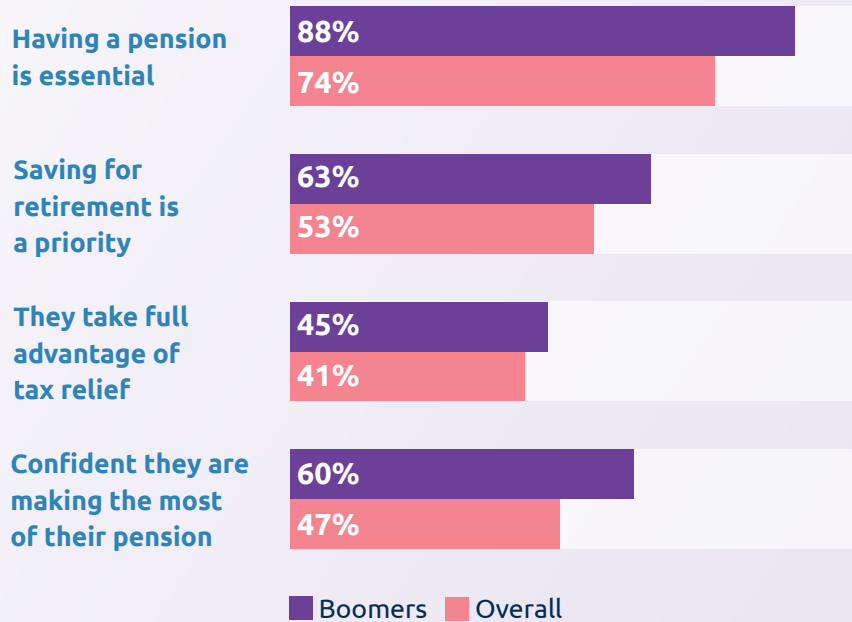
40% of our respondents have **never taken financial advice** and this rises to 44% for Gen Z. Although they might be the furthest away from their second lives, Gen Z have a clear **appetite for investing** for their future and with confidence. A financial review may highlight some disparity between our industry's understanding of investing and what these young adults are doing. This generation has a very distinct investment attitude and digital-first approach that advisers should consider as they plan for their business now and into the future.

## Directing their money story

We know that attitudes to pensions are as unique as the individuals we spoke with.

That said, some interesting trends have appeared from the research. The closer we get to retirement, the more consideration we give to pensions.

### Boomers were the most likely to agree that:



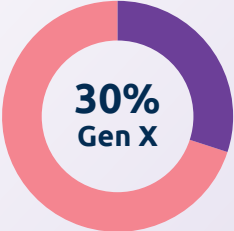
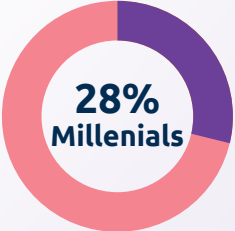
While four in five Boomers believe having a pension is essential, this is important for all generations. For some though, they are unsure where to begin or how to direct their money story.

Almost half **wouldn't know where to begin with investing** and this is driven by Millennials and Gen X, the age cohorts who perhaps would benefit most from financial advice. Financial confidence is low with slightly less than three in ten (28% and 30% respectively) of these generations feeling positive about their current financial position. They are also most anxious thinking about finances - 62% and 57% respectively compared to 54% overall.

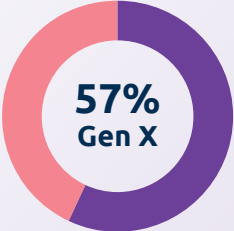
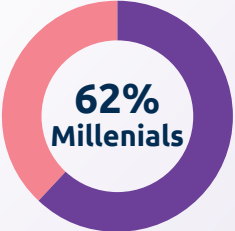
We really believe in the power of a conversation. Turn to [page 15](#) where we evidence the positive impact felt by those who've sought advice.

## Financial confidence lowest for **middle** generations

### Feeling positive about their financial position



### Anxious thinking about their finances



# Geography

There's no universal blueprint for a meaningful retirement but where you are on a map can influence your journey.

The choices people make for their retirement are as uniquely personal as the choices they've made in their working lives. And yet, our research continues to highlight that **where you are in Ireland can shape how you journey to and through retirement**. Attitudes to risk, planning and retirement differ from region to region with notable impacts on financial and retirement wellbeing.

Confidence in retirement readiness has declined in general across Ireland with fewer people on average feeling prepared financially, socially, or mentally than last year.

However, some regions perform better than others.



## Retirement-readiness by region

For a second year running, Connacht/ Ulster appears to be the most ‘retirement ready’ region, leading the way on all three retirement indicators.

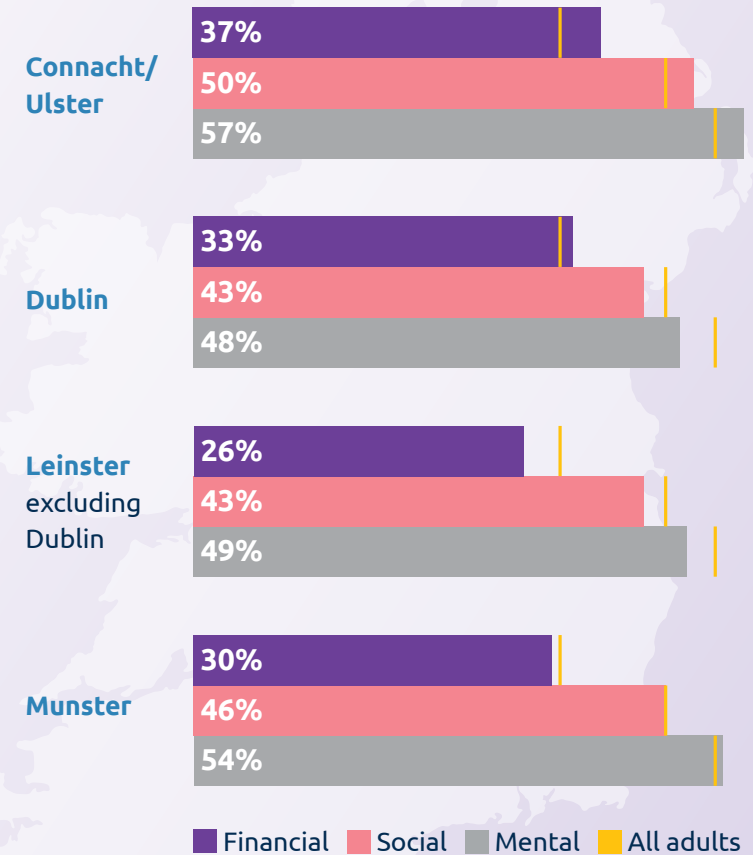
On [page 22](#), we explore some of the behaviours and beliefs that might be contributing to the West’s positive outlook on retirement.

1 in 4 Dubliners identify as investors and more than half have engaged with independent financial advice. They are also most likely to have a plan in place. However, Dublin has seen a decline in retirement confidence with fewer respondents feeling

financially, socially, or mentally prepared than in 2022. We explore this more on [page 24](#).

Almost half (46%) of adults in Munster feel mentally prepared for retirement and yet, they’re also the most concerned about not being able to retire. We explore this, and more on [page 27](#).

This year’s research indicates that Leinster is feeling more financially pressured with respondents feeling significantly less positive about their finances. This in turn appears to be affecting the region’s retirement readiness with financial, social and mental confidence falling below the national average. We take a look at factors that could be driving these changes on [page 26](#).



# Connacht/Ulster

**9 in 10 retirees** in Connacht/ Ulster and Munster say they're **happy** in retirement. **More than half** of those in Connacht/ Ulster (55%) say they're not just happy but **very happy**.

## The retirement optimists of Ireland.

People in Connacht/ Ulster are more likely to feel ready across all three pillars (financially, socially, mentally) for retirement and so, are the most enthusiastic about it. Half (50%) of adults in Connacht/ Ulster and parts of Ulster are looking forward to their retirement which is 5% more than the national average. Perhaps their outlook is shaped by what

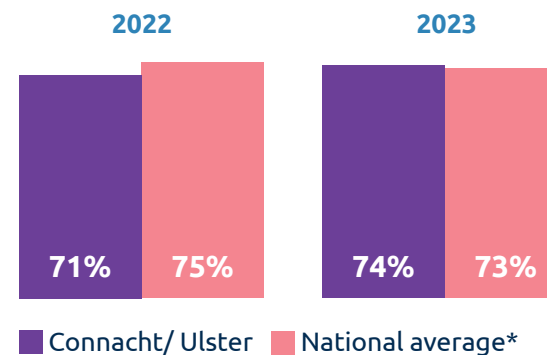
they observe as Connacht/ Ulster retirees report higher than average levels of happiness in retirement, a sentiment shared with their Munster counterparts.

Cost-of-living pressures persist for the region with adults here more likely to be challenged with saving. 44% of Connacht/ Ulster adults say they're prioritising saving to cope with the rising cost-of-living compared with 42% of all adults in Ireland. Despite this, adults in the region appear to have taken a more assertive role in their retirement planning this year, as findings highlight improved pension engagement and an uplift in the number of adults considering saving for retirement to be a priority.

According to our research partner Red C's October Consumer Monitor, 6-in-10 of those in Connacht/ Ulster are feeling challenged (worse off than two years ago).

Having tracked slightly below the national average last year, Connacht/ Ulster's belief in pensions now aligns with the national average.

## Having a pension is essential

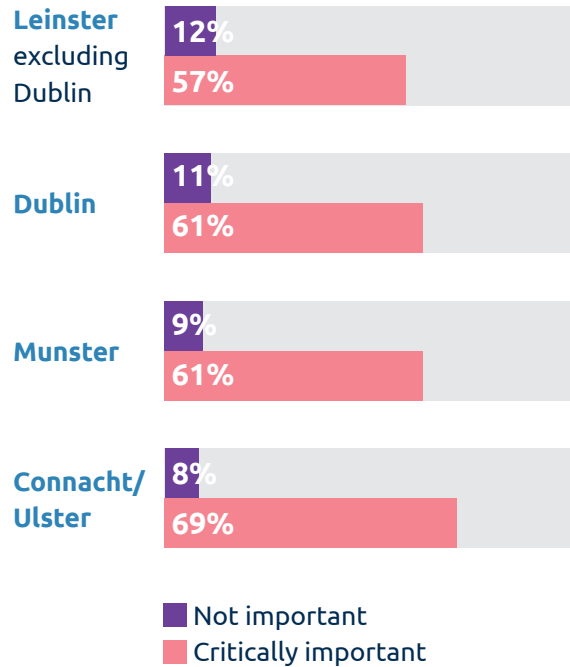


**Moreover, pension owners in Connacht/ Ulster are 11% more likely than last year to keep up to date with how it's performing (up to 58% from 47%).**

## Cautious & conservative

In slight contrast to their optimism for their second lives, those in Connacht/ Ulster are more likely to have a low-risk appetite and seek absolute security with their retirement income.

Those in Connacht/ Ulster are **significantly** more likely than in other regions to seek absolute security with their retirement income – almost 7 in 10 (69%) say they want a guaranteed amount on a fixed basis which is 8% higher than the national average and significantly higher than other regions. This aligns with the general risk profile for the Connacht/ Ulster population with adults here more likely to be risk adverse.



# Dublin

Almost **half** (48%) of Dubliners say they've sought **independent financial advice** (8% higher than national average).

## Confidence in retirement preparedness dips for Dubliners.

Despite being the region where adults are most likely to have a plan in place and higher pension pots on average, the research indicates a slide in confidence amongst Dubliners across all three retirement-ready indicators, with social

and mental preparedness falling 10% respectively.

This confidence dip might explain the county's more pessimistic outlook on retirement with four-in-ten (40%) saying they're looking forward to retirement, 5% less than the national average and 10% less than their Connacht/Ulster counterparts.

Interestingly, Dubliners are more likely to reject the concept of retirement. Just over a third (35%) find the idea of retirement unappealing which is 4% more than the national average.

## Invested and financially engaged

Dublin might be lagging in confidence with retirement preparation, but it leads the charge on investment

confidence and engagement with financial planning.

Almost half (48%) of Dubliners say they've sought independent financial advice for pensions, savings or investment decisions which is 8% higher than the national average. One in four (24%) have done so in the last 5 years.

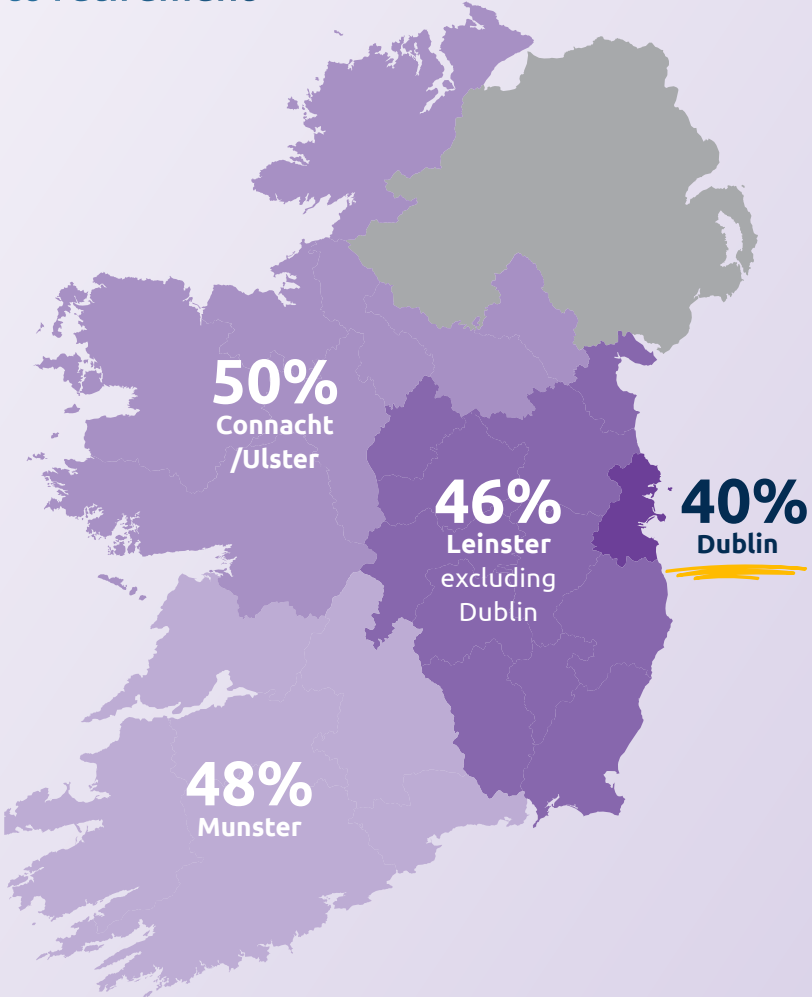
Dubliners are also most likely to identify as investors (24 vs. national average of 19%), an attitude driven mostly by men (33 vs 15%) and the under 40s (32%). Coinciding with this investment confidence is an above national average aggressive risk appetite with a quarter (25%) of adults in the county preferring higher risk investments if it means an opportunity for higher return.







### Looking forward to retirement



Source: Retirement Pulse W58-65, Q. I'm looking forward to retirement (net:agree).

# Leinster

## Sentiment towards personal finances has weakened across the country this year with fewer feeling positive and more feeling anxious about their financial situation.

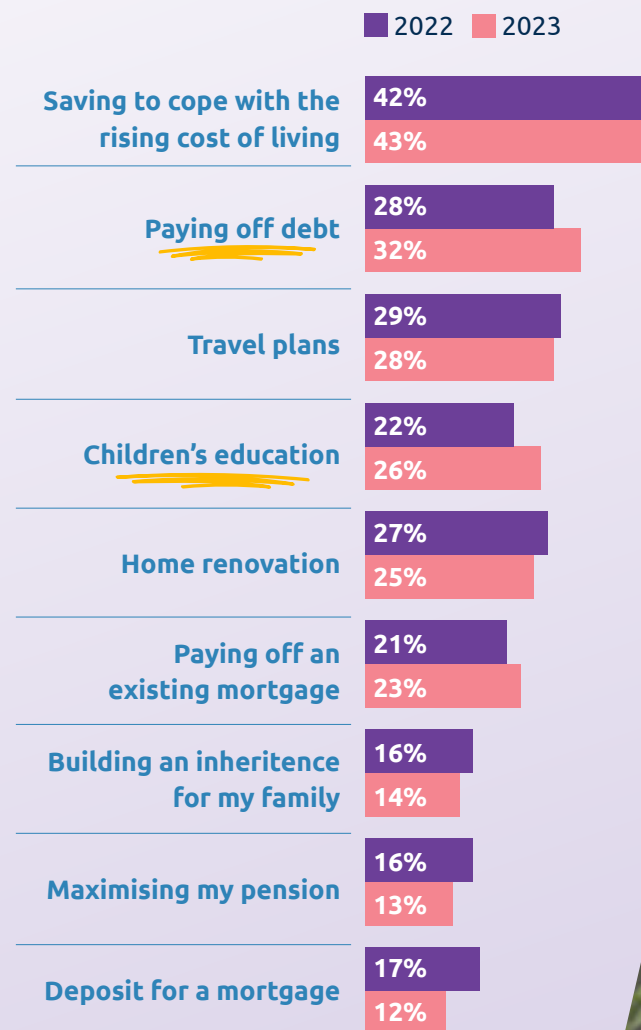
Leinster recorded an 8% decline in the number of people feeling positive about their finances. A third (33%) feel positive about their financial position which is below the national average (35%). Paying for children’s education and paying off debt have both risen the ranks of priorities for adults in Leinster this year which might explain the dampened financial outlook.


However, this weakened optimism hasn’t increased financial worry with the number of Leinster adults feeling anxious because of their finances remaining stable.

Despite the increase in competing day-to-day priorities, Leinster adults remain steadfast in saving for retirement with 1 in 2 (51%) saying this is a priority for them. Confidence in retirement preparation has however declined with Leinster adults least likely to feel confident about their pension or financially prepared for retirement. Less than half of pension owners in Leinster (47%) feel confident they’re making the most of it which is 5% less than the national average (53%).

The majority, 7 in 10 (72%), of Leinster retirees are happy in retirement. However, this is a 7% decline from the previous year and 10% less than the national average for 2023 (82%). Read more on the retiree perspective on [page 28](#).

## Rising financial responsibilities





77% view pensions as essential, 4% higher than the national average

## Munster

**In Munster sentiment towards personal finances has also lowered and more people are reporting feeling financial anxiety compared to the previous year.**

More than half (55%) of adults in Munster say thinking about their finances makes them feel anxious (+3% from 2022) which is in line with the national average.

This doesn't appear to have dissuaded adults in the region from saving for retirement. In fact, pension engagement indicators have increased with more people saying they keep up-to-date with their pension this year. The value of owning a pension is not lost on Munster adults with 77% viewing pensions as essential, 4% higher than the national average.

Despite this increase in engagement, almost 2 out of 5 (38%) adults in Munster are still concerned that they won't be able to retire which is a fear that's mostly prevalent amongst Millennials.

# The voice of the retiree

**1 in 2 adults in Ireland view retirement as something that just happens eventually, and believe they'll opt to defer thinking about it until it inevitably happens.**

It's a surprising finding for those working in the retirement planning industry who see the power of planning unfold in their clients' lives. The findings shared throughout this report supports this belief. It's evident that

planning can have a profound impact on a person's emotional wellbeing throughout the retirement journey, buoying us up in times of uncertainty and navigating us into our second lives.

We've regularly conducted research into the retiree perspective for over a decade. The insights have inspired our Second Life platform, spurring us to champion the people behind the percentages – hearing their experiences so that, together with advisers we can better support the next generation of retirees. Here's what retirees shared with us this past year.



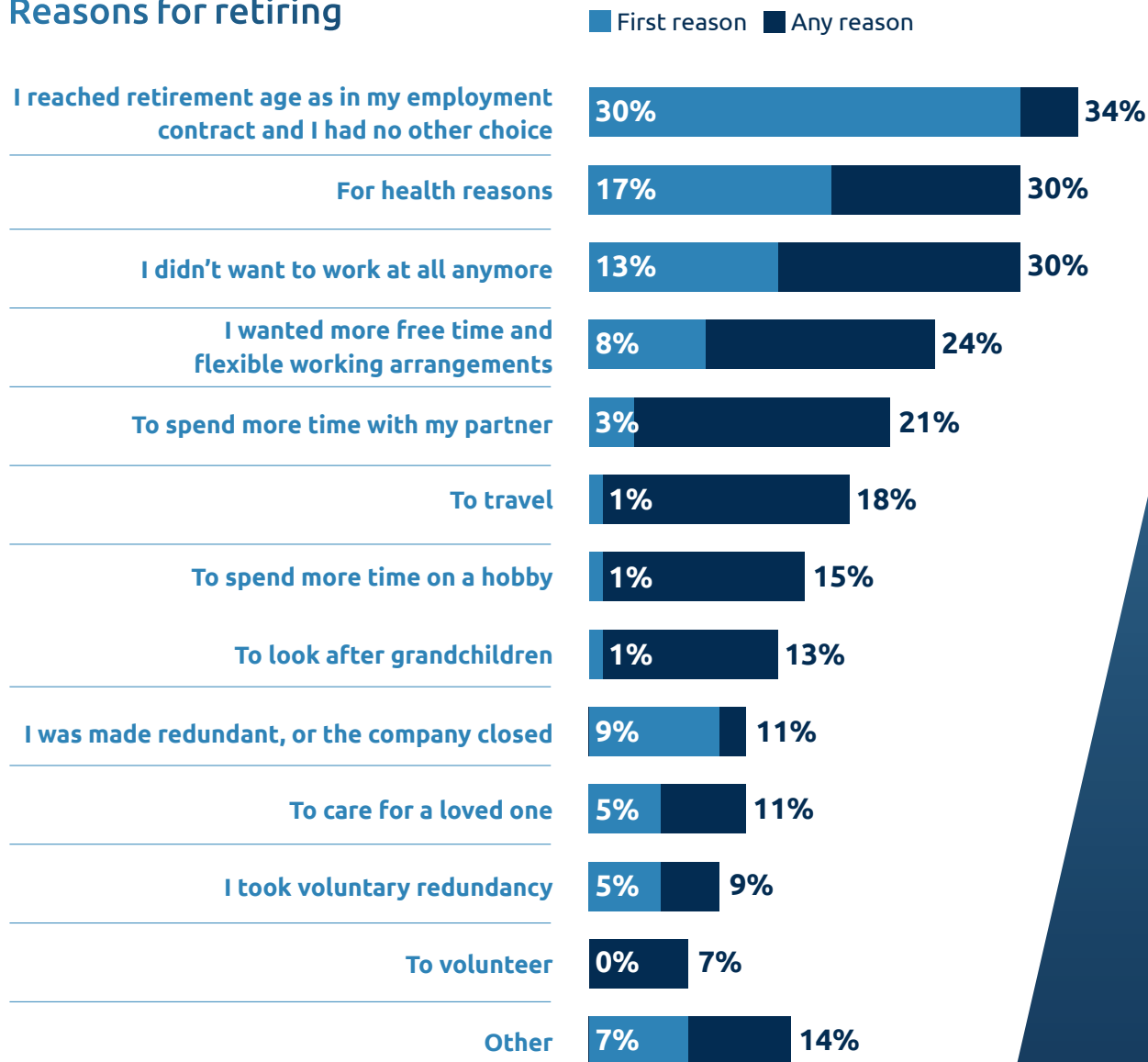
Findings from our most recent wave of the Retirement Pulse highlight that planners are:

21% more likely than the national average to **feel positive** about their finances (55% vs. 34% overall).

19% more likely to be **looking forward** to retirement (64% vs. 45% overall).



## Reasons for retiring



## The majority are happy in retirement!

Four in five (82%) of retirees report being happy in retirement. The happiest being in Munster & Connacht/ Ulster regions.

Two of the top defining reasons for retiring indicate an involuntary transition with 30% saying it was because of the age stipulated in their employment contract and 17% citing health issues. 13% say they didn't want to work at all anymore.

On average, the journey into retirement was enjoyable for most although certain characteristics continue to appear to play a role in the experience.

4 in 5 are **happy** in retirement.



## The unexpected bliss of retirement

Over a third (37%) reflect that stepping into retirement was better than they'd anticipated.

This resonated more with women (42 vs 31% of men) and those in Connacht/Ulster (48%). Most reflected on the immediate relief from the traditional working grind, and many noted the new liberties, small and big that were now afforded to them as their schedule became theirs to direct – time to learn new things, focus on purpose-led work, spend time with family and friends.



### Quotes from our research panelists

"It gave me an opportunity to return to full time education and focus on my family circle. The relief from work related pressure was a lovely surprise."

"What had been obligatory became optional. Lifting of pressure. Free time to use as I myself decided."

"We were still young(ish) and had the opportunity to travel. And generally, just come and go as we wished, hop on the bus into town, couple of drinks, window shopping etc. and all of this during the day."

"I find the work with the charity more fulfilling. I enjoy doing it and looking forward to everyday I go in."

"The freedom from the alarm clock was probably the most appreciated. Seeing the smiles of my grandson when I collected him from school was priceless."





## Reaping the planned-for rewards

36% say that life in retirement unfolded as they had expected, with ease and opportunity.

This was more likely for private pension holders (41%), men (48%) and from higher income households. A common thread throughout the feedback was the degree of forward-planning involved.

A common thread throughout the feedback was **the degree of forward-planning involved.**



"I retired from work gradually.... I was a self-employed builder & reduced my workload over time so it was no big lurch into a different life."

"I had made the decision to retire over the course of a year. So had plenty of time for various thoughts to come and go. To retire in January. Some friends said that was not a good time. But the winter is hard time weather wise, and I was very happy not to have to travel to work. I was well prepared mentally in the previous year and was more than happy to step back from a job I'd been working in since 18 years old."

"I had spoken to other people who had retired about what it'd be like, had done my own research."

"I had previously worked from home so I had a good understanding of what it would be like not to attend in the office every day and the lack of social interaction with others in terms of talking sport, politics etc. I was aware of the need to have a good daily routine!"

"The pre-retirement course helped me understand and prepare for retirement."

## The difficulties of retirement

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.

This is also an experience more likely to be reported by middle income households (31%). As with last year's findings, Dubliners continue to be more likely to feel this way (29%). We also continue to hear the impact Covid-19 had on recent retirees.

Broadly, 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.



"I felt I could have worked on and kept active physically and mentally. I had to take redundancy a year early and could not get a job."

"I missed colleagues, and I still woke up early. The first two weeks were ok because it was like being on holiday, but after that I felt not wanted and lost my identity."

"It was the loneliness that I never expected, and I found this to be very hard and somewhat painful."

"Prior to retirement I was working at least 10 hours a day and had no time to think about what I would do with my time after retirement. I found I had a lot of time on my hands and did not know what to do with it. I also had problems 'slowing down'. I also missed the social interaction I had with my former colleagues."

"Staying at home was sometimes boring I had not structured my day properly. As I retired in 2021 Covid was still a concern so I could not travel as much as I had planned. I did not feel the difference between weekdays and weekends which I found disconcerting."



## End of career guidance counsellor

A third (33%) of those that struggled with the early months of retirement missed the social interaction of work.

In 2020, we appointed Ireland's first End of Career Guidance Counsellor, Brian Mooney to our team. It's his job to help you support your clients in navigating the emotional aspects of retirement that are often overlooked in the planning journey.

**For more information on how to avail of Brian's services, please speak to your Business Manager.**



## Retirement is changing as work plays an increasing role.

In last year's report, we looked at the growing number of 65+ year olds on payroll in Ireland and how that mirrored the findings from our research.


This appears to be a trend that's here to stay as both CSO and Retirement Pulse data show momentum this year. More people on either end of the retirement journey are factoring some form of work into their, on average, longer lives.

According to the CSO's September 2023 Employee Index, the age group with the largest annual rise in employees was 65 years and over (+9.6%)

Findings from a Retirement Pulse survey this summer showed that almost 3 in 5 (58%) adults would prefer to continue working even if financially comfortable in retirement which, like last year, is preferred more by men (64%) than women (54%).

The need to keep mentally and socially stimulated are two driving forces behind this shifting attitude towards retirement.

When we look at retirees, 1 in 8 (13%) have returned to some form of work having previously stopped completely with the majority citing social and mental factors as their main reasons for doing so.



"It's the best of both worlds as I go to work 2 or 3 days a week and I have the remainder of the week to myself."

## Words of wisdom for the future retirees

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



"I wasn't ready to do nothing after I retired. I am too young and too active. A little job came up which suited me very well. I just slid into that the week after I retired from my main job. The new job is much less stressful than the previous."

# Investing in retirement

Investing in retirement research allows us to bring the voice of the retiree into our business, ensuring their insight is regularly used to improve the support needed for better retirement outcomes. Our **Retirement Hub** has tools and content to help your clients, like the Retirement Chats videos, where retirees from various backgrounds share their experiences with planning, expectations, pivoting and personal development in retirement amongst other topics.



[Click me](#)



# Conclusion

**As retirement specialists, keeping our finger on the pulse of retirement attitudes, behaviour and trends is important to us.**

Now in its 13th year, the Retirement Pulse gives us a wealth of data to learn from. Our Second Life panelists provide context and colour to the analysis through exceptionally forthright conversations. It's because of this research that we can continue to evolve our Second Life platform in a meaningful way. We have condensed a lot of research and insights into this year's report, but this is only one of the channels we use to tell the story of retirement planning. Use this report to listen to the voice of the retiree. Get into their shoes and see retirement planning and saving from their perspective. Follow [Bringing retirement into focus](https://standardlife.ie/adviser) on [standardlife.ie/adviser](https://standardlife.ie/adviser) for regular updates and content and tips to share with your clients to help their holistic planning. Please reach out to your Business Manager for further information.





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