

# Dreaming of life after work?

## Here's 5 key things you need to know...



Reaching the final few years of your working life is an exciting milestone and it's the perfect time to take control of your future. If you're starting to think about what happens next, keep reading!

Here you'll find a list of the 5 Key Things to Know at this crucial stage of your pension journey. This list has been designed to help you make the most of your money as you get closer to life after work.



### 1 Speak to a Financial Advisor

As you make exciting plans for life after work, make sure to speak with a qualified Financial Advisor who will review your current pension status, as well as your goals and ambitions for the future.

In turn, you'll get **bespoke advice tailored to your personal circumstances** to help you take meaningful actions to make the most of your money.

### 2 Understand your Investment Strategy

At this key time, you need to know where and how your money is invested and whether that investment choice is still appropriate.

Depending on your investment strategy, risk tolerance and growth expectations, **you may need to take active steps to reduce your investment risk**. In doing so, you'll feel more confident that you're taking the right steps and safeguarding your pension savings.

### 3 Understand your Retirement Options

As you approach retirement, you'll need to make a big decision... **Which retirement options are right for you?** Tax-free lump sums, Annuities and Approved Retirement Funds (ARF) are just some of the options you may have available. There's also taxable lump sums and the State pension too, of course.

As everyone's pension journey is different, you should always speak to your Financial Advisor to discuss the pros and cons of each option so you can make the right choices for you.

\*Irish Life, March 2024, \*\*Irish Life, March 2024

### 4 Boost your Pension Savings with Additional Voluntary Contributions (AVCs)

Our data shows that **people who make AVCs are in line for 150% larger pension pots\***, so the power of AVCs is clear! AVCs are an excellent way to boost your tax-free lump sum and increase your potential retirement income, while giving you greater flexibility around your retirement options.

However, we understand that making AVCs is not something that everyone can necessarily just 'do'. The most important thing is to do whatever you can to boost your savings, as and when you have the scope to do so.

### 5 Get online with the Irish Life Pension Portal

Did you know that **members who use Pension Portal are likely to end up with a 54% larger pension than those who don't?\*\*\*** So, what are you waiting for? Get online now!

Our pension plan members have 24/7 online access to Pension Portal. **Register or log in ([www.pensionplanetinteractive.ie](http://www.pensionplanetinteractive.ie))** to view your pension status, check where your funds are invested, view their performance, see your projected fund value and so much more! You'll also find a tax calculator, a projection tool and your benefit statements all in one convenient place.

**As excitement for life after work continues to grow, make it your priority over the next few weeks to check in with your pension savings.**

**Use this list of the 5 Key Things to Know as your guide and you'll be one step closer to living the best possible life after work.**

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