



## **Press Release**

**09 April 2025**

**More than half of Ireland's working population expect to retire at age 65 or 66**

**Just 3 in every 100 workers expect to join the FIRE movement**

**1 in 5 expect to reach the age of 70 before they can afford to retire**

Retiring before the traditional age of retirement (65) is a pipedream for more than 80pc of workers in Ireland.

According to a recent survey of 900 workers across the country<sup>1</sup> by Royal London Ireland, a leading provider of life insurance and pensions in Ireland, most people (53pc) expect to retire at either 65 or 66, while one in five (20pc) say it will be 70 before they can afford to retire.

The Royal London Ireland Retirement Age Financial Feasibility Survey asked workers what age they expect to be able to retire at, based on their current financial situation.

Headline findings from the survey include:

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<sup>1</sup> Carried out by iReach

[www.royallondon.ie](http://www.royallondon.ie)

- Very few (3pc) expect to be able to retire by the age of 55. Those aged 35–44 are slightly more confident about this prospect than other age groups, with 6pc of this age cohort seeing this as a distinct possibility based on their current financial situation.
- Women are slightly more likely than men to see themselves retiring at 70 (22pc versus 19pc) and furthermore, women are almost twice as likely as men to say they “never want to retire fully.”

Commenting on the survey findings, Mark Reilly, Pension Proposition Lead with Royal London Ireland said:

*“The concept of FIRE (Financial Independence Retire Early) has gained momentum in recent years, with some people tempted by the notion of retiring early. However, our survey found that in reality, very few people believe they’ll be able to retire before the age of 55. That said, there were some people who see themselves in that position by the age of 60, but for most people, their present financial circumstances mean they would be unable to retire before the ages of 65 or 66.*

*It is interesting that women are slightly more likely than men to see themselves retiring at 70. The gender pension gap, where latest official figures show that a woman’s pension is on average 35pc less than a man’s, could be at the heart of this<sup>2</sup>. One of the reasons for the gender pension gap is that women often earn less than - and as a result, don’t have as much to save into their pension as - their male counterparts. So, it is worrying that a recently published CSO report<sup>3</sup> found that men accounted for three-quarters of the country’s top 1pc of earners. That same report found the proportion of women among the State’s top one 1pc of earners is, however, increasing – while this is encouraging, there is still much to be done to address the gender pension gap so that when women retire they won’t struggle to make ends meet.”*

Other notable findings from the Royal London Ireland Retirement Age Financial Feasibility Survey include:

- While almost 1 in 10 people overall say they never want to fully retire – this increases to 13pc of those over 55, up from just 4pc in the age group immediately preceding that – 45 – 54 year olds.

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<sup>2</sup> See ESRI [‘Gender, pensions and income in retirement’](#) report, published in September 2019

<sup>3</sup> See [CSO Distribution of Earnings by Gender and County 2023](#)

- There has been a slight fall over the previous survey finding in the number of workers who expect to be able to retire early. Just over one in five (21pc) of those polled in the 2023 Retirement Age Financial Feasibility Survey expected to retire before the 65. This compares to 19pc in the most recent survey.

Mr Reilly added:

*“One of the main appeals of early retirement is that people have more years to enjoy life beyond work. However, retiring sooner rather than later requires careful financial planning, disciplined saving measures, and ongoing monitoring of the progress made building up a pension pot. People often underestimate the amount of money they need to have saved up for retirement, as well as the amount they will spend at that stage of their lives. Those planning to retire early have less time to build up their pension pot and so they need to be aware that the retirement income they receive when they retire early will likely be much lower than would be the case if they retire at normal retirement age. Longer life expectancy<sup>4</sup> also means that the money in pension pots ultimately needs to last for longer – and this is all the more true for early retirees.*

*For those aspiring to retire early, setting clear retirement goals is the first place to start. Determine the age at which you want to retire and calculate the income you’ll need for retirement, factoring in living expenses, healthcare costs, and potential leisure activities such as travel or taking up new hobbies. Then, use this as a base to develop a detailed financial plan. A Financial Broker can help you review your retirement goals and look at ways to support your financial resilience in retirement.”*

- ENDS -

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<sup>4</sup> The average life expectancy is about 81 years for Irish males and 84-and-a-half years for Irish women, according to [the latest official figures](#). This compares to a life expectancy of about 70 years for males and 73-and-a-half years for females in 1973.

## Notes to editors

### About Royal London Ireland:

Royal London Ireland has a history of protecting its policyholders and their families, and it is committed to continue to do so for a long time to come. Our business's heritage in Ireland is 190 years starting when the Caledonian Insurance Company's first office opened on York Street, Dublin 2 in 1824. Today, Royal London Ireland is owned by The Royal London Mutual Insurance Society Limited – the UK's largest mutual life insurance, pensions and investment company, and in the top 30 mutuals globally, with assets under management of €210 billion, 8.7 million policies in force, and over 4,500 employees. Figures quoted are as at 31 December 2024.

Royal London Ireland's office is based at 47-49 St Stephen's Green, Dublin 2.

## Appendix

Royal London Ireland Financially Feasible Retirement Age Survey 2025:

Based on your current financial situation, at what age do you think you'll retire



### Realistic Age when Retiring

Based on your current financial situation, at what age do you think you'll be able to retire?														
Cell content: Column%	What gender are you?			Age					Region				SES	
	Total	Male	Female	18-24	25-34	35-44	45-54	55+	Dublin	Rest of Leinster	Munster	Connacht + Ulster	ABC1	C2DE
Sample Size	1000	489	511	110	185	209	175	321	287	263	272	178	539	461
Sample Size	887	426	461	110	185	209	174	209	253	235	239	159	539	347
55	3%	2%	4%	1%	3%	6%	4%	0%	2%	3%	3%	5%	3%	2%
60	16%	18%	13%	10%	19%	13%	24%	11%	24%	12%	9%	17%	17%	13%
65	20%	23%	17%	17%	9%	24%	22%	25%	20%	17%	26%	16%	23%	15%
The current State retirement age of 66	33%	32%	34%	29%	43%	27%	27%	37%	25%	41%	32%	37%	30%	38%
70	20%	19%	22%	35%	19%	23%	18%	13%	20%	18%	23%	20%	20%	20%
I never want to fully retire	8%	6%	10%	8%	7%	7%	4%	13%	10%	9%	7%	5%	6%	11%