



## **Press Release**

**I'm 40 years old and have never had a pension. My employer doesn't offer a company pension, so I need to set up my own personal pension. I am earning €45,000 and have a €3,000 lump sum saved up to start a pension with, but I am worried that I might have left it too late. How can I choose the right pension for me?**

**Answer: Mark Reilly, Pension Proposition Lead, Royal London Ireland**

Firstly, it is never too late to start a pension. The tax relief on pension contributions makes it an exceptionally wise financial choice. Pensions may seem complicated at the outset so we recommend talking to a Financial Broker. They will help you set up your pension and guide you towards the most suitable products for your personal circumstances. To find a Broker in your area, check the full list available on [brokersireland.ie](http://brokersireland.ie).

Contributing a lump sum is a good start, and your next step is to decide on the amount you intend to regularly contribute. It is beneficial to have a target retirement income in mind to help determine the level of regular pension contributions you'll need to reach it. The Pensions Authority website offers an easy-to-use calculator to estimate the amount you need to save for a comfortable retirement.

You should talk to your employer to see whether they will facilitate the payment of your pension contributions from your salary. This way any tax relief that you can claim can be deducted at source from your salary. It may also be an opportune time to talk to your employer to see if they would consider making a regular contribution to your pension in addition to what you're contributing.

You may be interested to hear that the Government is planning to soon roll out auto enrolment pensions where eligible workers who are not currently contributing to a pension plan will be automatically enrolled into a pension scheme. The expertise of a Financial Broker can help navigate the best pension option available.

**ENDS**

**Notes to the Editor:**

**About Royal London Ireland:**

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

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

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