



Press Release

What is income sustainability, and why is it important to consider when planning for retirement?

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

Income sustainability is a phrase to describe how to sustain your desired level of income when you retire. Everyone will have different retirement goals. When planning your post-work future, you must consider the level of funds you will need to finance the type of retirement you see for yourself.

You may have family costs or outstanding mortgage repayments to consider, or you might have health conditions to bear in mind. You may even want to use some of your income to fulfil lifelong travel dreams.

To determine what you need to put in place to achieve a sustainable income in retirement your best bet would be to seek expert independent advice. A Financial Broker can help you to understand, based on your circumstances, whether it would be best for you to have a lower pension in the early years of retirement that increases with time, or the other way around.

They can also consider the various factors and strategies needed to meet your required income upon retirement. Of course, all of this will very much depend on how much retirement savings you have built up in your pension fund and will be determined by planned events or costs you anticipate having during retirement.

ENDS

Notes to the Editor:

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