



8 May 2024

Press Release

1 in 4 would take €60 less in State Pension – to get it at age 60
Less than 20pc of people would wait until age 70 to retire to receive €60 extra

Over half of people in Ireland (56pc) are happy with the status quo when it comes to receiving the standard State Pension at age 66, up from 35pc according to the findings of a similar survey carried out in 2022.

A new survey of 1,000 adults nationwide from one of Ireland's leading life insurance and pensions companies Royal London Ireland¹, revealed that if given the option, over one in four (26pc) would choose to take the State Pension six years earlier at age 60, even if it meant receiving €60 less per week. Conversely, just under 1 in 5 (18pc) would hang on until age 70 to take their pension – to get an additional €60 per week, as is currently an option under changes to State Pension entitlements introduced in January of this year².

Mark Reilly, Pension Proposition Lead at Royal London Ireland commented,

“It is notable just how many people are satisfied with the status quo.

“While the recent changes have given greater flexibility around taking the pension later in life, it's clear from the research that, if anything, people would rather have the option of accessing the State pension earlier”.

Additional survey findings included:

¹ Conducted by iReach

^{2 3} [Gov.ie | Minister Humphreys announces major Pension Reform to take effect from 1 January](#)

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- Those aged 35 – 44 expressed the strongest inclination towards accessing the State Pension earlier with 34pc of respondents in this age category. By contrast, just 24pc of those aged 18 – 24 shared the same view.
- The 18 – 24 age group were least likely to say they'd wait until age 70 for a higher pension
- Men and women appear to be in agreement on this – very little difference between their responses.

Mr. Reilly added,

“It's interesting to see how perspectives on retirement evolve as individuals progress through different stages of life. Our survey results highlight the dynamic nature of retirement planning, where people's opinions can shift significantly over time. What someone envisions for retirement at the outset of their career may well change substantially as they gain experience and move through life's milestones.

“Ultimately, there is no one-size-fits-all approach when it comes to retirement planning, however, having more flexibility in available options for retirement allows people to make informed decisions that align with their long-term financial security and lifestyle objectives. Talking to a Financial Broker may be helpful when planning an approach suitable to your own circumstances”.

ENDS

Notes to editors

About Royal London Ireland:

Royal London Ireland has a history of protecting its policyholders and their families for almost 200 years in Ireland, and it is committed to continue to do so for a long time to come. Our businesses heritage in Ireland is 200 years. The Caledonian Insurance Company's first office opened on Dame Street, Dublin 2 in 1824. Today, Royal London Ireland is owned by The Royal London Mutual Insurance Society Limited – the largest mutual life insurance, pensions, and investment company in the UK, and in the top 25 mutuals globally, with assets under management of €187 billion, 8.5 million policies in force, and 4,200 employees. Figures quoted are as at 31 December 2023 .

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

Appendix

2024

Most Preferred Pension Option



Which of the following options would you rather if you had the choice? NOTE: The current State pension age is 66

	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	271	263	295	172	551	449
Wait until age 70 to receive €60 extra in your weekly State pension.	18 %	19 %	17 %	15 %	22 %	20 %	17 %	17 %	23 %	14 %	22 %	13 %	17 %	20 %
Retire at age 60 but receive €60 less in your weekly State pension	26 %	25 %	26 %	24 %	28 %	34 %	30 %	17 %	27 %	26 %	27 %	21 %	30 %	21 %
Retire at 66 to receive the current Contributory State pension of €277.30/ week	56 %	56 %	56 %	61 %	49 %	46 %	53 %	66 %	51 %	60 %	51 %	66 %	53 %	59 %

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2022:

The current contributory old age pension is paid from age 66. Some experts have suggested that there should be more flexibility in when and how it is paid. Would you be in favour of being able to choose to take either a lower pension at an earlier age or a higher amount by deferring it to an older age?

	What gender are you?			Age					Region				Socio-Economic Status	
	All Adults	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	307	198	307	183	411	478
Yes – I'd like to take a lower pension at an earlier age	41 %	37 %	45 %	36 %	51 %	48 %	42 %	31 %	41 %	46 %	40 %	36 %	47 %	34 %
Yes – I'd like to take a higher amount at an older age	24 %	27 %	21 %	37 %	15 %	29 %	26 %	22 %	28 %	24 %	20 %	27 %	26 %	22 %
I think it's fine as is	35 %	36 %	34 %	26 %	34 %	24 %	32 %	47 %	31 %	31 %	39 %	37 %	27 %	45 %