# Media Q&A

**28 September 2026**

## Is retiring at 50 a pipedream?

**I'm in my 30s and a new parent. My husband and I have very well-paid jobs but the arrival of our child has somewhat changed our priorities. We also hope to have more children. While we enjoy our work, in an ideal world, we would like to retire at 50 so that we can spend more time with family and pursue other interests and travel more before we get too old. Is retiring at 50 a pipedream? We've both been saving into a company pension for at least ten years, though we could afford to save a bit more.**

**Mark Reilly, Pension Proposition Lead with Royal London Ireland**

While many people aspire to retire early, people often underestimate the amount of savings required for a comfortable retirement – as well as the expenses they will face during this phase of life. Retiring sooner rather than later requires careful financial planning, disciplined saving measures, and ongoing monitoring of your progress. Setting clear retirement goals is the first place to start. 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. If you have any debts, such as mortgages, credit cards, overdrafts or credit union or car loans, aim to clear these before you retire.



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If you're 50 when you access money in your pension, you could easily live for another thirty or forty years and so you will need to have enough money from your pension to fund your desired lifestyle during those decades. So, if you are seriously considering early retirement, be sure that the work pension you can access at the age of 50 is adequately resourced and will deliver the retirement income you are expecting from it. If the retirement income falls short of your expectations, you may need to save more into this pension before you retire and/or postpone your early retirement. Saving extra money into your pension through Additional Voluntary Contributions (AVCs) is a good way to boost your pension, particularly if you have a short timeframe to save up for a pension.

It would be important to talk to a Financial Broker for independent financial advice before making any decisions around early retirement. The right advice will help you calculate how much money you will need in retirement and how much you will need to save to reach that target, while also providing information on the type of investments available, in line with your personal circumstances. This advice would also help you fully understand the impact of early retirement on your income when you retire and your ability to have a comfortable standard of living at that stage of your life.

There are a number of practical considerations to bear in mind too.

In occupational pension schemes, early retirement is generally possible from the age of 50 onwards – as long as you have the consent of the employer and/or trustees. The terms and conditions of your pension scheme and work contract will also come into play.

It is generally possible to take up to 25pc of a pension fund from an occupational pension scheme as a tax-free lump sum from the age of 50, subject to certain Revenue limits, the rules of the pension scheme, and as long as you're no longer working for the employer who provided that pension. You may also be able to take an additional lump sum which would be taxable. However, if taking a lump sum from your pension, it would be important to be as tax efficient as possible when doing so.

Note that you will need to wait until the State retirement age (currently 66) before accessing the State pension, if you're eligible for it.

Be mindful of the implications of early retirement on your work pension. The pension you receive from your company pension will be lower if you retire earlier than if you waited until normal retirement age

to draw down from it - as there will be less time for you to contribute to the pension fund and less time for the funds accumulated to benefit from any investment growth.

Like anything in life, the future is never 100% certain, so you might need to have a contingency plan in place if your financial circumstances were to unexpectedly change after you take early retirement – for example, if an illness arose or there was a change in family circumstances.

Early retirement is not a decision which can be taken lightly and so it is hugely important that you get independent expert financial advice before proceeding down this road – and if making any major investment decisions as you approach retirement.

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