

Bringing retirement into focus 2024

For financial advisers only



“We’ve identified three key indicators that signal a person’s likelihood to look forward to, and enjoy, a fulfilling retirement: how financially, socially, and mentally ready, or engaged with a purpose, they feel.”

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Introduction

I'm delighted to introduce the 2024 edition of 'Bringing retirement into focus', our fourth annual study exploring the attitudes and behaviours of adults in Ireland as they journey to and through retirement.

At Standard Life, we believe that retirement isn't just a financial milestone – it's a deeply personal journey and, arguably, a life chapter where thoughtful, tailored planning matters most. Yet, 2 in 5 people in Ireland have no plan in place.

This is why we continue to invest in research that explores how retirement journeys are evolving and identifies factors influencing people's decisions along the way. Bringing retirement into focus is a culmination of a year's worth of our Voice of the Retiree research - a programme of work that brings the experience of those navigating the retirement journey to life. We engaged with more than 5,220 people spanning generations, financial backgrounds and at various stages of the planning journey. Through surveys and focus groups, we've deepened our

understanding of what contributes to a positive retirement journey – and what's continuing to hold people back.

What does contribute to a positive retirement journey? We've identified three key factors that signal a person's likelihood to look forward to, and enjoy, a fulfilling retirement: how financially, socially, and mentally ready, or engaged with a purpose, they feel. We view these as the core indicators of retirement readiness, and they underpin the tailored support we provide through our Second Life platform. Throughout this report, you'll find signposts to practical tools and expert tips designed to help translate these insights into action.

This report arrives at a pivotal moment for the retirement industry, against a backdrop of economic uncertainty, an evolving regulatory environment, and with landmark moments like Auto-enrolment on the horizon. Following years of anticipation, Auto-enrolment will now start in January 2026. 'My Future Fund' aims to improve pension participation for approximately 750,000 private-sector workers currently without a pension. This is a welcomed step in the retirement journey. Our research highlights how pension ownership improves readiness and enhances present and future wellbeing. However, retirement planning is

not a one-size-fits-all journey. Auto-enrolment may not fully meet the diverse needs or dreams of every individual, making it essential to provide people with the support necessary to make informed choices about their future. Our findings highlight that many of those the scheme aims to support lack a clear understanding of what to expect or how it will affect them - with women more in the dark than men.

As we've previously reported, gender, generation and geography remain powerful lenses through which to explore our insights - each influencing the retirement experience in distinct ways.

While the gender gap persists our findings signal encouraging momentum. More women are prioritising their pensions and planning for retirement. However, challenges remain - particularly around confidence and communication, leading to significant action gaps between men and women. Women, on average, continue to be less comfortable talking about money and less likely to seek financial advice. To help address this, we have created 'The Ultimate Guide for Women and Pensions' podcast, aiming to demystify pensions and inspire action. I'm excited to reveal that season two is launching very soon with another stellar lineup of guests.

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It's often believed that people engage more with retirement planning as they age. But our generational insights tell a more complex story. Confidence isn't just about age - it's also shaped by life stage as financial pressures weigh heaviest on middle generations.

Retirement readiness continues to vary across geography, influenced by community and culture. From where the happiest retirees reside to how engaged different regions are with retirement, the map of retirement continues to spark interest and conversation at our events and with local media. As humans, we're hardwired to connect, to seek social proof and reassurance that our beliefs and choices are similar to those around us.

The advantage of planning and advice underscores every chapter in this report. Planning greatly improves retirement readiness, and those engaging with advice continue to demonstrate greater financial and emotional wellbeing. While more than 2 in 5 in Ireland have sought financial advice, 1 in 10 are doing so regularly as part of ongoing retirement planning. I believe this presents a significant opportunity to shift the narrative on retirement planning from transactional to personal. At Standard Life, we see this as a holistic approach,

striking a balance between the human and financial sides of money.

The human side of the retirement journey is a compelling, nuanced story that we can harness to inspire meaningful action. I'm pleased to share this year's Voice of the Retiree insight with you and look forward to working together to help more people approach and live their Second Lives with confidence, clarity, and purpose.



Alan McCarthy
Head of Distribution



Key findings

For the fourth consecutive year we've examined retirement readiness across Ireland. In 2024, fewer adults felt financially or socially ready for retirement. However, readiness looks different when viewed through the lens of Gender, Geography, Generation or those getting advice – we explore this influence further throughout the chapters in this report.

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Our retirement readiness indicators

Through extensive research, we've identified broadly three elements that underpin a person's likelihood to experience a better transition to, and life in retirement.

Financially ready

The cornerstone of a good retirement is financial wellbeing. A good financial plan affords a person the greatest gift of retirement – the freedom to choose. We see time and again, retirees who feel positive about their finances are happier in retirement.

Socially ready

Our research continues to put the spotlight on how significant it is for retirees to assess their social network, particularly those who intend to fully stop work. There's a wealth of evidence that shows how valuable social interaction is to overall wellbeing.

Mentally ready or purposefully engaged

We generally spend the greater part of our lives working. For some, our career becomes part of our identity. Without forward planning, this can be hard to reconcile with and can negatively impact wellbeing in retirement.





Strengthening pension recognition, but planning gaps remain

61% of adults believe a pension is fundamental for the retirement they plan on living.

And yet, 41% still have no plan in place.

We see three distinct groups: those who believe and plan, those who believe but don't act, and those who remain disengaged.



Expectations gap

When it comes to retirement, expectations and reality don't always align particularly for those who are navigating the journey unadvised.

On average, **people expect to retire at 65** with an annual retirement income exceeding €40,600.

The average self-reported pension pot for adults aged 60+ in 2024 stood at €128,137, signalling a significant gap between expectations and savings behaviour.



The advice advantage

Almost **1 in 10** in Ireland regularly engage in advice as part of ongoing retirement planning.

Regularly advised planners feel 3 times more positive about their finances and are almost twice as likely to look forward to retirement than those with no plan.

Just 34% of adults believe they'll be able to live comfortably off of their pension – but that rises to **50%** for those who get regular financial advice.

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Confidence can come with age, but it's mostly influenced by life stage.

Boomers and Gen Z show greater financial readiness while mid-life demands are challenging Millennials and Gen X's confidence in long-term planning.

1 in 2 Millennials (51%) and slightly less Gen X (46%) feel financially unprepared.

More than **1 in 4** (26%) Gen X say they've nothing in place for their long-term financial security.



Gender dynamics

While women show planning momentum, men's financial and social readiness declines.

More than **1 in 7** women were maximising their pension in 2025 (+5% from 2023).

Yet women continue to trail across all three readiness dimensions as clear action gaps persist.



Regional contrasts

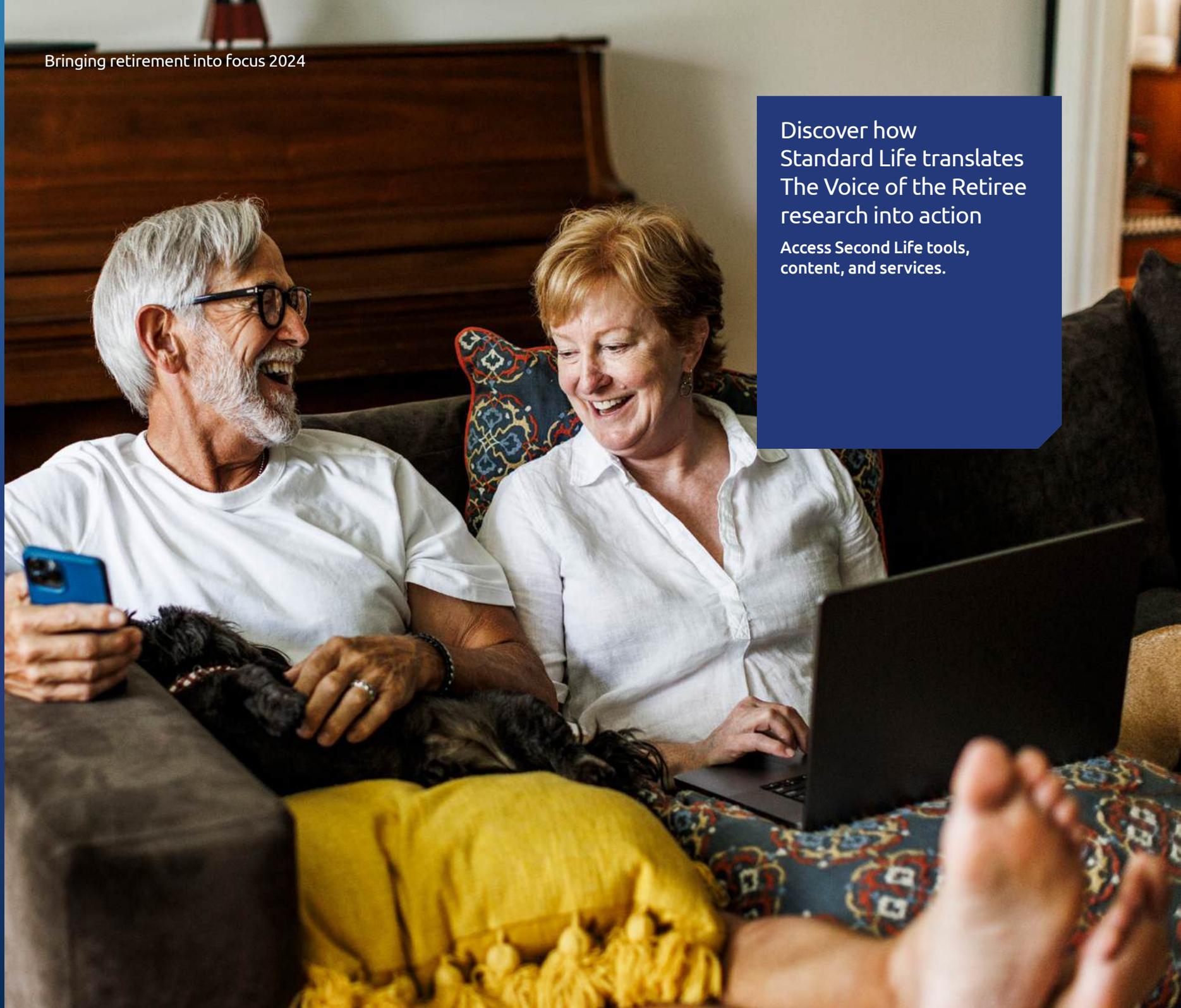
Retirement readiness differs from city to coast as readiness fluctuates across Connacht/Ulster, Munster, Dublin, and Rest of Leinster.

Connacht/Ulster continue to lead as retirement optimists; people here are more likely to be looking forward to retirement and lead in social and mental readiness. However, financial readiness has declined from 2023.

Dubliners lead on financial readiness but continue to be less emotionally engaged with retirement.

Discover how
Standard Life translates
The Voice of the Retiree
research into action

Access Second Life tools,
content, and services.



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About the research

This year, we've spoken with more than 5,220 people across Ireland through our Voice of the Retiree research.

There are broadly two parts to this research:

Our Retirement Pulse survey and our Second Life panel. Our Retirement Pulse, a nationally representative online survey of 1,000-1,650 adults is conducted quarterly and has been running for over 14 years. By analysing this data, we track retirement readiness across gender, generation, and geography and identify emerging trends and behaviours.

The Second Life panel, a community of 55+ adults, is where we can add depth and contextualise the data to bring The Voice of the Retiree to life. For example, this year we took a deep dive into the distinct geographical influence on retirement readiness. We ran focus groups across Connacht and Munster, examining the role of community and culture in retirement wellbeing.



Four generations

Gen Z

18-28

Gen X

45-60

Millennials

29-44

Baby Boomers

61-75



Four regions

Dublin

Munster

Rest of
Leinster

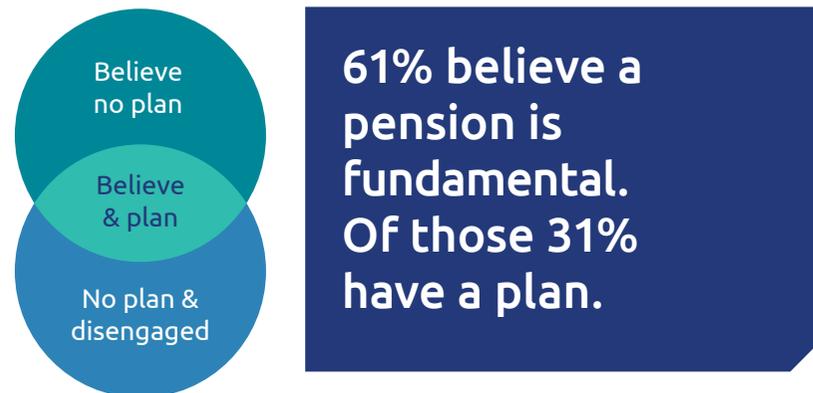
Connacht
& Parts of Ulster
(Republic of Ireland)

Planning and advice

Pensions have moved firmly into the public conversation in recent years, as policy changes gather pace, and the impact of longevity continues to shape discourse. More people are paying attention - interest in the term 'pension' has doubled since 2019 according to Google Trend data.

Our research reveals that 61% of adults in Ireland now view a pension as fundamental for the retirement that they plan on living. Greater belief is a meaningful shift in the right direction but without action it doesn't translate to greater readiness. Considering that 41% of adults say they've no plan in place, there's a clear disconnect that speaks to more than inertia, although this remains an issue. **They need the clarity, confidence, and guidance to connect their pension with real, practical steps and a vision for what's ahead.**

From our analysis we observe broadly three groups of people on the planning journey. We see those who recognise that a pension is fundamental but haven't yet taken steps to plan – these are switched on but need support to act. We have those who both understand the value of a pension and are taking action – this group is more likely to regularly seek advice. And then we have those who are disengaged entirely from the journey. To get more people ready for a good retirement, we need to bridge belief with action and widen the inner circle of confidence.



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Planning is instrumental in supporting greater readiness

As we've seen in previous reports, planners tend to feel more positive about their present financial circumstances and future outlook. It's not just about preparing for later; it's about feeling more secure now.

Who is planning?

Defying expectations, Gen Z are just as likely as Baby Boomers to be planning for retirement, despite being decades away from it. Over 1 in 3 (35%) Gen Z say they have a plan and 1 in 6 (17%) sought advice in 2024 - well above the national average of 12%.

Read more about Gen Z's proactive approach and the varied attitudes of older generations from page 22 of this report.

While men continue to be more likely to plan than women, the gap is beginning to narrow. The proportion of women planning for retirement increased from 21% to 25% in 2024. Despite encouraging momentum, key challenges persist as confidence and discomfort with financial conversations continue to disadvantage women.

Explore the gender dynamics in retirement planning from page 17 of this report.

The advantage of advice

42% of adults in Ireland have taken financial advice and yet just over 9% say they do so regularly to support retirement planning. Those that do, see the difference; **advised planners feel 3 times more positive about their finances** and are almost twice as likely to look forward to retirement than those with no plan in place.

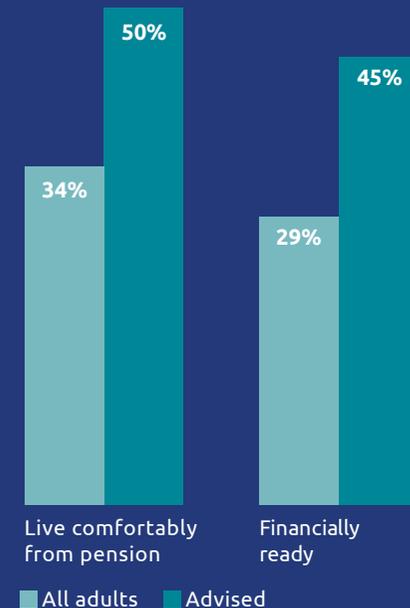
Greater clarity

Only 34% of adults believe they'll be able to live comfortably off their pension – but that rises to 50% for those who get regular financial advice.

Greater readiness

Less than a third (29%) of adults feel financially ready for retirement but that rises to 45% for those who get regular financial advice.

Regular advice supports greater clarity and confidence



Pension confidence is central to financial readiness. As we've seen in previous years, pension confidence powers both financial and emotional resilience for people throughout the retirement journey, not just at the point of retirement. People who have a pension in place feel more financially resilient than those who don't, even when their retirement date is still far into the future. When we look at key pension indicators, we can see the tangible impact of advice.

- Regularly advised adults are more pension confident. 3 in 5 (58%) feel confident they're making the most of their pension, 13% higher than non-advised adults.
- More than 1 in 2 (51%) regularly advised adults are confident they can live comfortably off their pension income, versus 32% of those without advice.
- Over 1 in 2 (55%) regularly advised adults are confident they're taking full advantage of available tax reliefs, compared to 40% of non-advised adults.

Like invested money, financial confidence compounds and nourishes a better belief system. Over time, the sense of security and self-belief provides greater bandwidth for proactive long-term planning.



Those who feel positive about their current finances are 1.5 times more likely to be looking forward to their retirement than those who don't.

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Expectations vs reality

The retirement savings gap

When it comes to retirement, expectations and reality don't always align particularly for those who are navigating the journey unadvised. On average, people expect to retire at 65 with an annual retirement income exceeding €40,600. However, their accumulated savings could fall short of being able to fund their aspirations. Given that the average life expectancy in Ireland has risen to 83, those aiming to have an average annual retirement income of more than €40,600 could reasonably expect

to need a pot of more than €780,000 to sustain this income level over their lifetime. Notwithstanding inflation, or the different lifestyle choices people are making for their second lives. In contrast, the self-reported pension pot for adults aged 60+ in 2024 stood at €128,137, signalling a significant gap between expectations and savings behaviour.

Majority have limited familiarity with retirement income products.

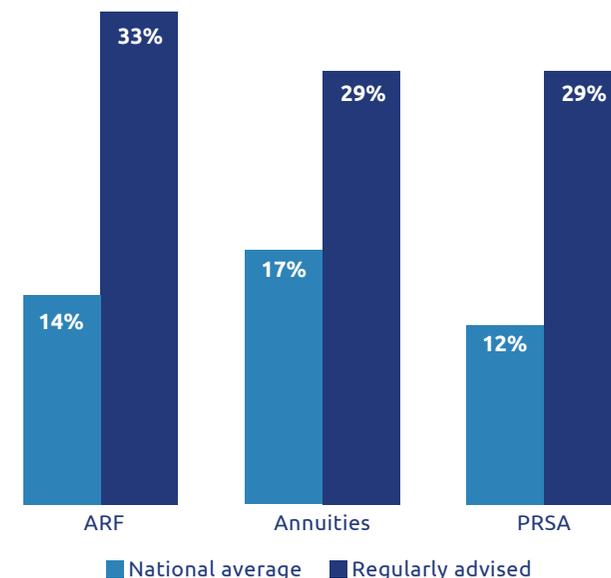
Most adults have limited awareness of retirement income products. Just 1 in 7 (14%) say they are familiar with an Approved Retirement Fund (ARF) while the majority (68%) are unfamiliar or have never heard about it. Awareness of Annuities is slightly higher, with 1 in 6 (17%) reporting that they know a little or a lot about them. However, most (63%) remain unfamiliar with the product, and 1 in 3 (32%) have never heard of it.

Despite the PRSA's growing profile as a retirement product, more than half of adults

(52%) have never heard of a Vested PRSA and 7 in 10 (75%) know very little or nothing about it.

While those who regularly engage with financial advice show higher levels of familiarity with all three products, even amongst this group, reported levels of understanding is modest. As our industry continues its journey towards simplification, these findings highlight a clear opportunity to shift the narrative and redirect conversations to focus less on products and more on the retirement income needed to fund the second life clients would like to live.

Familiarity with retirement products





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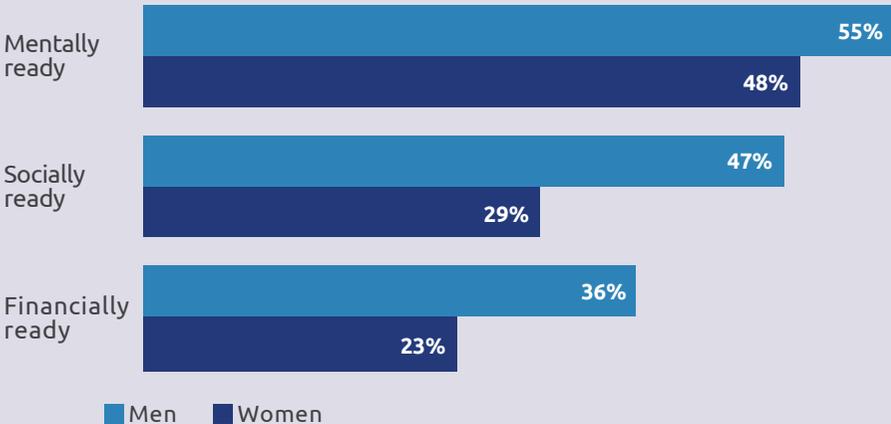
Gender

Our Voice of the Retiree programme is strengthened by extensive desk research, deepening our understanding of key trends. From the reports* we've reviewed, it's clear there's significant potential in our market - potential we can unlock only by better understanding the needs of women and providing the right support.

In Ireland, several indicators point to a growing and increasingly influential female presence in financial markets. More women are working than ever before. Since 2020, over a quarter of a million women have joined or rejoined the workforce, reducing the gender labour participation gap to single digits for the first time.

Standard Life's findings also show positive momentum, with more women prioritising their financial futures and, in turn, improving their emotional wellbeing. Despite progress, a gender gap persists as women continue to trail men across the three retirement readiness indicators. And yet, on average, women reported greater happiness in retirement in 2024. In this chapter, we explore the opportunities and challenges shaping the retirement journey for women and men alike.

Women continue to trail across all three indicators



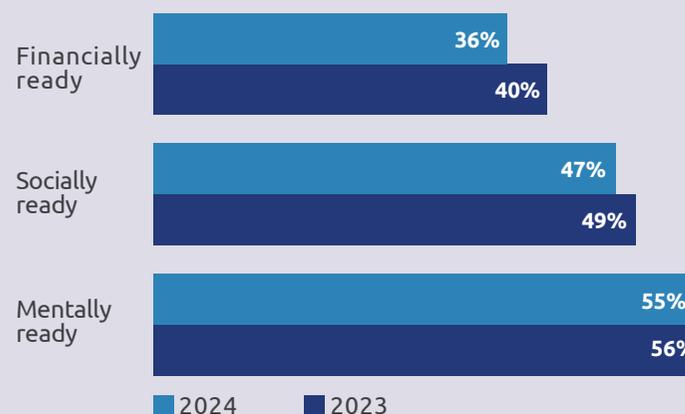
* Women are poised to reshape financial markets, World Economic Forum. Wake up and see the women, McKinsey & Company.

Despite holding a lead, men’s financial and social readiness show signs of strain

In 2024, over a third (36%) of men felt financially ready for retirement - down from 40% in 2023. Driving this dip is a decline in pension confidence, fuelled by a growing uncertainty around retirement income needs. Pension confidence declined overall in 2024, but the drop was more pronounced for men. The number of men feeling confident they were making the most of their pension fell from 57% to 50% and fewer were confident in how much they needed to fund to live comfortably in retirement (down from 39% to 35%).

A key ingredient to a fulfilling retirement is having confidence in your social circle, one that can support life beyond the professional network many of us rely on during our careers. Since 2021, social readiness has steadily declined. In 2024, while women continued to report feeling less socially ready, men experienced a sharper drop in confidence. Insights from our focus groups suggest that women may be more likely to engage in group social activities - such as group outings, volunteering or community initiatives - which could help maintain a stronger sense of connection in retirement. The findings point to the importance of supporting all individuals to build and sustain meaningful social networks as part of holistic retirement planning.

Men’s retirement readiness



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Pension action provides emotional reprieve for women.

Daily cost-of-living pressures continue to weigh more heavily on women with over 2 in 5 (44% citing saving to cope with the rising costs as their top priority – higher than men (37%, and the national average (41%. Women are also more likely to be focused on financing children's education (22% compared to 19%. While immediate financial pressures remain a concern for women, pensions gained prominence in 2024. More women now agree that having a pension is essential and, more are actively prioritising maximising their contributions. In fact, women are now nearly on par with men in placing this as a key financial goal.

Standard Life's findings continue to demonstrate how pension ownership and planning not only improve future outcomes but also positively influence emotional wellbeing in the present. Behavioural science supports this explaining that proactive financial action enhances self-efficacy, fostering a greater sense of control and resilience. This is reflected in women's improved financial sentiment, where more now report feeling positive and fewer feel anxious when thinking about their finances compared to 2023.

More than 1 in 7 (15%)
women prioritised
maximising their
pension in 2024
(+5% from 2023)



Action gaps holding women back

And yet, despite this progress, clear action gaps remain - gaps that must be addressed to help propel more women forward with confidence and improve retirement readiness. **More than 1 in 4 (27%) women don't have anything in place for their long-term future, which is significantly more than the 17% of men who say the same.** Similarly, for women with a pension in place, they're less likely to know how much is in it. More than 1 in 4 (26%) women with a pension, don't know how much is in it – significantly higher than the 19% of men who say

the same. Women continue to be more likely to feel discomfort when talking about money and remain less likely to seek advice. As shown in **Planning and advice**, those who engage with regular advice feel better prepared across all three readiness indicators – financial, social, and mental. It's imperative that we continue to facilitate greater access to advice and help to reduce the discomfort women have around conversations about money. By taking these steps, we empower more women to act and navigate their financial futures with clarity and resilience.

Auto-enrolment

A step forward, but not a one-size-fits all solution.

Our research highlights a clear gap in awareness and understanding among the very groups Auto-enrolment is designed to help: those working and without a pension. But women appear to be less familiar with the details and its implications.

Over 4 in 5 (84%) women without a pension feel that they don't have enough information on the plan, compared to 67% of men. And almost half (46%) of women say they don't fully understand how the plan will affect them. Despite this, more than 3 in 5 (63%) say they will probably stay enrolled after the six-month mandatory enrolment period.

The Ultimate Guide for Women and Pensions podcast

Listen to **The Ultimate Guide for Women and Pensions podcast**. Hosted by our **Second Life** mentor **Sonya Lennon**, this series blends real-life experiences with expert insights and practical strategies to better support women with their retirement planning.

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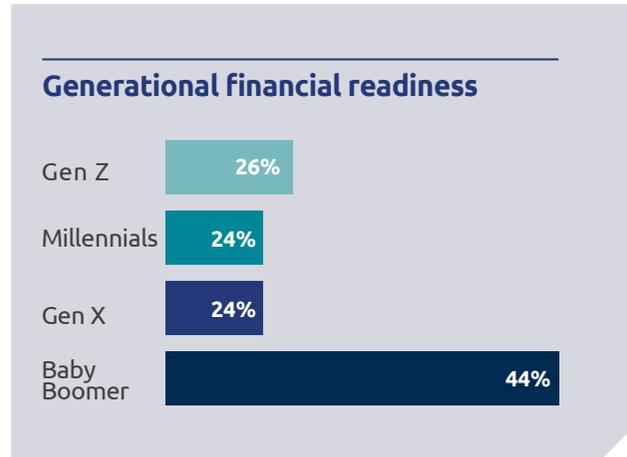
Generation

Retirement readiness by generation

Our research highlights the many complexities individuals face when planning for retirement - a reality that becomes even more apparent when we consider the influence of generation, which often shapes both opportunities and challenges along the way. Each generation's approach to investing, saving, and planning is shaped by their life stage but equally the different economic circumstances and cultural norms of their formative years. For example, technology is directing a distinctly assertive investment philosophy amongst the youngest generations. Raised in a world of open and instant

access to information, products and services, Gen Z and Millennials are increasingly identifying as investors and holding a more diverse range of investments. But while digital tools have shaped their approach, they're not going it alone. Many are actively seeking regular professional advice, challenging the assumption that digital means self-directed. We explore this trend further later in this chapter.

While each generation has its own nuances, there are overarching themes and timeless cognitive biases affecting retirement readiness for people at different points of the planning journey



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Confidence in retirement planning isn't just a matter of age, it's impacted by life stage.

Conventional wisdom suggests that confidence grows with age, but our research challenges this binary thinking as Gen Z follow Baby Boomers in being the most financially confident of the generations. More than 2 in 5 (44%) Baby Boomers feel financially ready for retirement and 3 in 5 (60%) feel confident in their pension. More than 1 in 4 (26%) of Gen Z feel financially ready and more than 1 in 3 (36%) say they have a plan. In contrast, more than half (51%) of Millennials and 46% of Gen X feel financially unprepared. Almost half (47%) of Millennials feel scared thinking about retirement. While it makes sense that Baby Boomers feel more engaged, it feels counterintuitive that Gen Z, the generation furthest from retirement feels more ready than those further ahead. But, with context it makes sense. Confidence

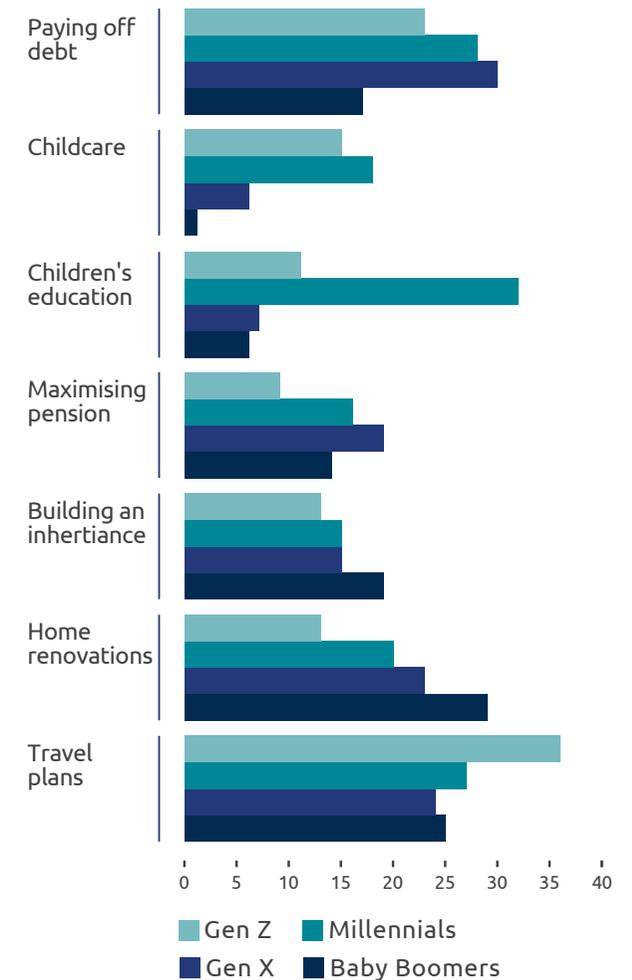
in retirement planning dips for middle generations, as financial pressures are at their peak and financial stress is heightened. Gen X is the generation juggling debt and mortgage repayments while also funding their children's education. As a result, more than a quarter (26%) have nothing in place for their mid to long-term financial security (higher than the national average 22%). Similarly, Millennials are grappling with the financial demands of raising a family, where childcare and children's education also take priority. Meanwhile, Baby Boomers, who are nearing – or already in retirement – are shifting their focus to more discretionary pursuits such as home renovations, travel and building an inheritance for their families.

Making retirement income real is a cross-generational challenge.

Knowing what it takes to live the retirement you want is central to feeling financially ready. Across all generations, the gap in understanding the figures needed to fund their second life is a common blind spot. Nearly 2 in 5 (38%) adults

across Ireland lack a clear picture of the pot they need. While Baby Boomers - those already in or approaching retirement - tend to have greater clarity, Millennials, Gen X, and Gen Z continue to struggle with this key piece of planning.

Confidence in retirement planning dips for middle generations as financial pressures peak



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Online with an appetite to invest

The younger generations are taking a hands-on approach to their financial journey.

As digital natives, it's unsurprising that Gen Z's financial behaviours are digitally driven. 1 in 6 (16%) purchased an investment online in 2024 which is four times more likely than Baby Boomers and twice as likely than Gen X. As a generation that's only ever known instant access to information, products, and services, it's natural that their financial mindset is shaped by this always-on, self-directed approach. As seen in recent years, Gen Z's investment attitude continues to grow in conviction. Over 1 in 4 (26%) identify as an investor, higher than the national average of 20%. 1 in 5 (20%) hold stocks and shares, surpassing the national average of 15%.

Following their lead, a growing number of Millennials are adopting an investor mindset and broadening their portfolio. A quarter (25%) of Millennials think of themselves as investors and with Gen Z, they're also more likely than their elders to hold stocks/shares (16% compared to 13% of Gen X and 11% of Baby Boomers).

Both Gen Z and Millennials continue to have a stronger appetite for risk than their elders. 3 in 10 of Gen Z (29%) say they prefer riskier investments if it means a chance at higher returns. A quarter (26%) of Millennials indicate this preference. And so, it's less surprising that they're more engaged with cryptocurrency than any other generation. More than 1 in 8 (13%) Gen Z and 1 in 10 (10%) Millennials have cryptocurrency in place to provide for their financial future, surpassing the national average of 8%.

More than DIY

Younger generations are turning to professional guidance earlier in the journey.

Gen Z has significantly increased their engagement with professional financial advice over the past 12 to 24 months; positioning them as the most guidance-driven generation in Ireland. 46% of Gen Z have sought financial advice with 35% having done so in the last years. Their approach to financial advice highlights a growing opportunity for comprehensive life-stage

orientated planning as Gen Z seek guidance for a diverse range of circumstances. Alongside Millennials, they're more proactive in seeking advice for financial planning related to others than the generations before them. 1 in 5 (20%) of Gen Z taking advice say they're doing so to plan for others such as setting up trusts and savings plans for children, surpassing the 14% national average. They're slightly more inclined towards regular engagement with 1 in 4 (24%) saying consulting with a financial adviser is something they do from time to time to support their retirement planning, higher than the 22% national average.

The pension intention gap

Despite being distinctly hands-on and financially assertive, the younger generations continue to fall victim to a timeless pension challenge, present bias. This cognitive bias makes it difficult for us to prioritise longer-term goals over present needs, leading many to believe they've plenty of time to get around to pension planning. Having started their pension, on average, at the age of 29, Baby Boomers think this is a good age to start. Meanwhile, Gen Z feel 31 is a suitable age while Gen X and Millennials

both think 32 is a good starting age. As the youngest generation, 3 in 5 (61%) of Gen Z have no pension in place and half of those say they plan to start one at some point. However, once engaged with pensions, Gen Z displays higher confidence in their retirement prospects than their elders, proving that the earlier you start, the more secure you feel. 2 in 5 (39%) of Gen Z pension owners are confident in its ability to provide for a comfortable retirement, surpassing 33% of Millennials and 31% of Gen X.



Hear from our experts

Alan McCarthy, Head of Distribution, shares how advisers can use this insight to build connections that last through life stages.

Geography

Geography continues to be an important lens through which to explore the retirement journey in Ireland given that readiness and expectations differ between regions. On average, across Ireland people felt as financially and mentally ready as they did in 2023 while social readiness declined overall. Similarly, the national outlook on retirement remained unchanged as there are as many people looking forward to retirement as there are who feel anxious thinking about it.

Regionally, the outlook on retirement is less uniform. Having held the title of 'most retirement ready' region for two years running, a sharp decline (-9%) in financial readiness has left Connacht/Ulster without the accolade in 2024. Financial readiness now trails Dublin and Munster, but the region continues to be the most socially and mentally ready for retirement. This might explain why despite financial fluctuations, adults in Connacht continue to be more optimistic about what awaits in their Second Life. Could they be burying their head in the sand, or could a stronger community spirit be influencing greater wellbeing in

the west? We explore why it's likely a bit of both and the opportunity for financial advisers on page 29.

Having experienced a decline in readiness across two of the three of our planning indicators in 2023, Dubliners experienced greater stability in 2024. On average, adults here were feeling as financially (32% and socially ready (43% and marginally more mentally prepared for retirement. Dublin, a cultural melting pot with a younger demographic profile, has a distinct range of financial attitudes and retirement beliefs. We explore this more from page 34.

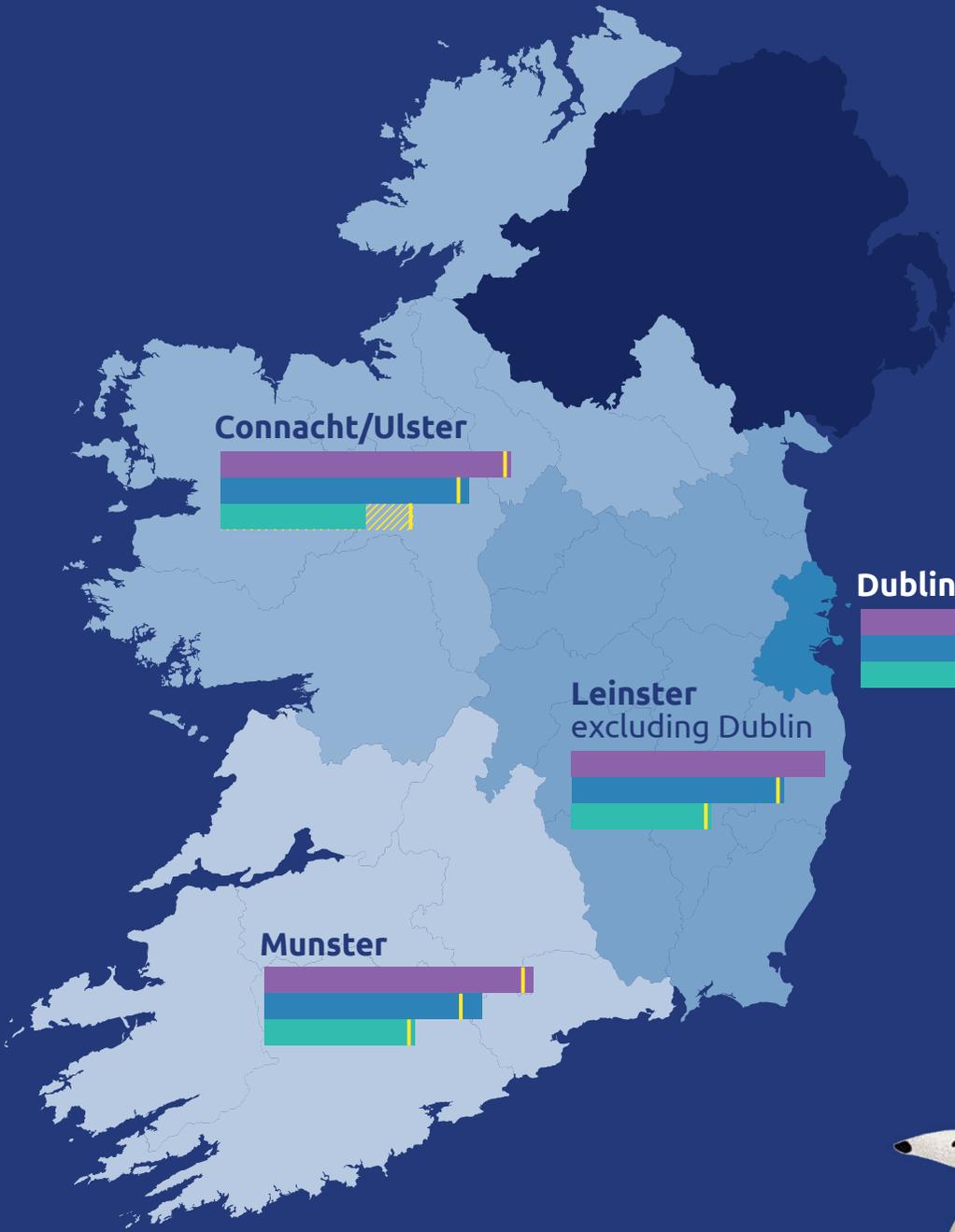
Munster continues to be home to the happiest retirees in Ireland and yet retirement readiness declined overall in the region in 2024. In turn, less people were looking forward to retirement while more felt the idea was unappealing.

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Nationally, 2 in 5 (44%) are looking forward to retirement and as many, 2 in 5 (43%) are anxious thinking about it.

Retirement indicators

- Mental
- Financial
- Social
- Year on year difference



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Connacht/Ulster



Strong social networks continue to support Connacht's optimistic outlook.

Connacht/Ulster continue their reign as retirement optimists for the fourth year in a row, as adults here are more likely to be looking forward to retirement and are least likely to feel anxious thinking about it. Just under half (47%), of Connacht/Ulster based adults say they're looking forward to retirement, compared to the national average of 44%. Supporting this is a consistently strong social confidence with adults here most likely to feel socially and mentally ready for retirement than elsewhere in Ireland. From speaking with our

Second Life panellists this past year, it's apparent that there's 'an easier way of life' and a strong sense of community in the west that's keeping people in the region connected and content on their journey to their Second Life. We explore this further in Voice of the Retiree, from page 28.

Almost half (48%) of adults in Connacht/Ulster feel socially ready for retirement, compared to the national average of 43%.

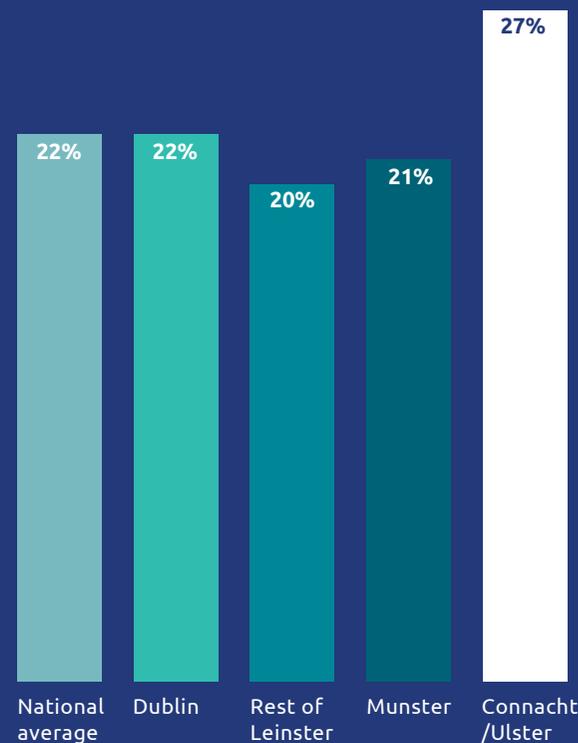
"If somebody pops in, oh, would you have a cup of tea? We have that freedom to interact. That's very important. See, when you live in the country, it's a grand easy way of life, there's no great demand."

Second Life panellist, Connacht.

Fluctuating financial readiness points to a need for longer-term planning.

The region's retirement optimism is at odds with its fluctuating financial readiness. Having risen to 37% in 2023, financial readiness has declined 9% in 2024. Less than 1 in 5 (28%) felt financially ready last year with a significant erosion in pension confidence. 2 in 5 (41%) felt confident they were making the most of their pension, a 12% decline from the more than half (54%) who felt this way in 2023. Just under half (49%) of adults in the region say they kept up to date with their pension which is a 10% decline from 2023 figures. Consequently, adults in Connacht/Ulster are more likely to say they don't know how much is in their pension than adults elsewhere and, on average, they are the most conservative when estimating their income needs in retirement. Over 1 in 4 say they don't know how much is in their pension pot. On average adults in the region expect to need an annual income of €37,229 which is the most conservative forecast of all regions.

Don't know how much is in pension pot



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Guidance gap holding readiness back?

We can see a clear piece missing in the retirement journey puzzle in Connacht as on average, adults in Connacht are less likely than anywhere else to have sought advice. Just over a third (36% have ever taken financial advice, compared to the national average of 42%. As we've covered in our Planning and Advice chapter, guidance is crucial to building sustained confidence on the retirement planning journey. It's possible that Connacht's fluctuating financial readiness could be a symptom of limited engagement with formal advice and structured pension planning. With the lowest uptake of professional guidance and the highest share of pension owners unaware of their pot size, many adults in the region may be navigating the journey reactively rather than proactively.

Over 1 in 4 say they don't know how much is in their pension pot.



Munster



Home to the happiest retirees

9 in 10 (91%) in Munster are happy with retired life, surpassing the national average of 84%. Like their Connacht peers, our Munster panellists also reflected on benefitting from a gentler pace of life, a strong sense of community and wholesomeness – factors that can foster greater contentment in retirement.

Deep-rooted belief in pensions and retirement saving leading to greater confidence

A strong belief in the importance of retirement savings prevails in Munster where adults are more likely to see having a pension as essential and saving for retirement as a priority. Over half (53%) are prioritising saving for retirement, slightly surpassing the national average of 51%. And more than 7 in 10 (74%) see a pension as being essential with a notable 41% feeling strongly about this, exceeding the national average of 39%. Not only do adults in Munster recognise the importance of saving but this commitment is spurring greater confidence. Half (50%) of adults here say they're confident they're making the most of their pension, exceeding the national average of 47%, Connacht average of 41% and Dublin average of 45%.

Saving, but not fully embracing retirement

While the importance of saving for retirement is widely recognised in the region, enthusiasm for retirement itself is less so. 2 in 5 (41%) in Munster are looking forward to retirement, which is below the 44% national average, and over a third (34%) say they find the idea of retirement unappealing. Being more financially than emotionally invested in retirement suggests that the traditional view of retirement no longer resonates for everyone as people increasingly need tailored support and a more relatable view of retirement. This was highlighted further when speaking with our Second Life panellists.

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“We have a local weekly paper, breaks down all the villages and, in every village, you see a men’s shed, a women’s shed - this organisation and that organisation. So, it’s very easy if you really want to talk or get involved.”

“People can get very old quickly by just coming to a dead stop. I firmly believe that you should be able to break it down into a four-day week or a three-day week, progressively over a four-or-five-year period to get used to the idea. That’s what I’m hoping to do.”

Second Life panellists, Munster.



Dublin

Dublin, home to the country’s highest median income and a greater share of the financially assertive Gen Z, is characterised by higher financial engagement, strong investment attitudes and a proactive approach to financial planning. And yet, Dubliners continue to be less mentally ready for retirement than any other region. This highlights that a financial focus alone does not guarantee a good retirement journey and a money-only mindset may shape a perception of retirement as a loss of purpose rather than a new era of opportunity.

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Financially assertive

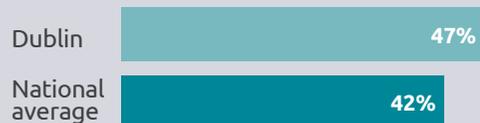
We discuss how Gen Z’s assertive investment approach has further strengthened in 2024 with even more identifying as investors, seeking advice, and planning for their future. With Dublin hosting a greater share of this generation, we can see their influence borne out in the regional view of financial attitudes and behaviours. A quarter of Dubliners identify as investors, compared to the national average of 20% and higher than any of their regional peers (Connacht/ Ulster, 15%, Munster, 19%, Rest of Leinster, 20%). An equal number

(25%) say that they would prefer riskier investments if it meant higher returns. This is higher than the national average of 20% and higher than other region (Munster, 16%, Connacht/ Ulster, 17%, Rest of Leinster, 19%). Those in the capital hold a wider range of assets as part of their mid to long-term financial plan. In addition to a pension, 31% have property, compared to a national average of 26% and 19% have stocks/shares compared to national average of 15%.

Almost half (47%) of Dubliners have sought financial advice

This is higher than the national average of 42% with more than half doing so as part of their retirement planning. 27% say they've had a one-off consultation about their pension or retirement options and 24% say it's something they do regularly to support their retirement plan.

Financial advice



High expectations

Mirroring their higher-than-average earning power, adults in Dublin have higher income expectations in retirement. On average, they expect to earn more than €43,300 with almost a quarter (22%) expecting an income of over €60,000 which is above the 18% national average expecting this.

Planning but still uncertain

Over a third (34%) of Dubliners say they have a plan which is above the national average of 31%. Despite this they are less likely to feel mentally ready for retirement and the number rejecting the idea of retirement continues to grow. Close to 2 in 5 say they find the idea of retirement unappealing, a slight increase from 35% who felt this way in 2023, and higher than the national average of 34%. While Dubliners continue to be the most financially engaged, their approach to retirement might be more transactional than aspirational. High earnings and an investment driven mindset may be shaping a perception of retirement as a loss rather than an opportunity. As financial planners in a region more open to guidance, there's a clear opportunity to help reshape the approach to encompass purpose, fulfilment, and long-term wellbeing. Some clients may prefer a different language for retirement altogether as many of our Second Life panellists have highlighted to us.

“I hate this word retirement, I feel it has a very negative tone to it. I don't like it at all. Prefer moving onto a different phase.”

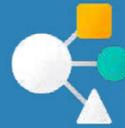
Second Life panellists, Dublin.



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Rest of Leinster

Adults in the Rest of Leinster consider themselves as pension-savvy as their Dublin neighbours. However, greater cost-of-living pressures and family responsibilities often leave them without the headspace for structured retirement planning, resulting in lower readiness across all three indicators.



Pension savvy but competing priorities challenge retirement planning.

More than 2 in 5 (46%) in Leinster say they're taking full advantage of the available tax relief, higher than the national average of 42% and higher than any other region. 1 in 2 (49%) are confident they're making the most of their pension. And yet, adults here are less likely to prioritise retirement saving. Less than half (47%) see saving for retirement as a priority which is below the 51% national average and notably below their Dublin neighbours, 53%. Competing financial priorities continue to pull focus away from retirement saving, as adults in Leinster are more likely to prioritise managing the rising cost of living, 43% (exceeding the national average of 41%), and funding their children's education (23% exceeding the national average of 21%). Balancing these demands, without structured support,

can be overwhelming and take a toll on emotional well-being. This is reflected in the region's reported financial anxiety levels with more than half (54%) of adults reporting financial anxiety – a higher share than in any other region. This heightened stress also translates into a lack of confidence in retirement planning despite the region holding above average pension pots. On average, Leinster residents have accumulated €85,163 in their pension pot, more than the national average of €80,020 and their Dublin neighbours €78,684. And yet, a quarter (25%) of adults in Leinster say they're not at all prepared financially, 7% higher than their Dublin peers.

The Voice of the Retiree

What does an 'ideal' retirement really look like?

For some people, this is a question that evokes more uncertainty than clarity. While 1 in 2 are looking forward to retirement, more than 1 in 3 in Ireland find the idea of retirement unappealing. This attitude signals a disconnect from the traditional narrative of retirement and reinforces a belief we firmly hold at Standard Life: retirement is not the uniform, linear experience it once was. It's a deeply personal journey shaped by evolving expectations made possible by longer lives, as well as different emotional and financial circumstances.

Our Second Life platform was created to reflect this so that together, we can help people navigate their personal journey with greater confidence and clarity. Central to the success of Second Life is its grounding in the realities of the real retiree perspective today. We consistently invest in qualitative research to help to bring the retirement readiness data to life. Through in-depth conversations, we unravel the realities people are facing on their journey to and through their second lives. This year, we also sought to understand the distinct geographic influence on retirement readiness, specifically the influence of social engagement amongst people in Munster and Connacht/parts of Ulster.

In this chapter, we share their insights and voice directly.

Through in-depth conversations, we unravel the realities people are facing on their journey to and through their second lives.



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Majority are happy in their second lives

Most retirees in Ireland are living happy, well-rounded lives as they prioritise health, hobbies, and time for meaningful connection.

4 in 5 retirees in Ireland are happy.

Flexibility and freedom were consistently highlighted as the most valued aspects of their lives. Most people spoke about being able to shape their days around what brought them joy.

Summed up by our panellists, “I would think same life but different pace. Before I had to read certain things. Now, I read for sheer enjoyment.” “I love the freedom to go here and there, meet and spend time with people. If you’re going out to meet somebody for a meal, you’re not worried about the morning, having to be up early. It’s all down to freedom, you can relax more.”

Mixed emotions for those on the cusp of retirement

When speaking with those who are nearing the standard retirement age, there’s a sharp degree of polarisation between those who feel confident and optimistic, and those who feel anxious and uncertain. How you feel about your working life appears to drive this divide. Some people were ready to leave the daily grind and embraced the idea of no longer having to get up for work each morning. “I’m on the road for the last 40 years, gone from 7am until 7pm. I’m in Sales and I cover Munster – big geography. It would be nice to be able to stay in bed and not have to get up and drive 100 to 300 miles before you can come back.”

Others worried about the big turnaround if they were to suddenly lose the structure of their working life and had a strong preference for phased part-time work.

“People can get old very quickly by just coming to a dead stop. I firmly believe that you should be able to break it down into a four-day week or a three-day week, progressively over a four or five-year period to get used to the idea. That is what I’m hoping to do.”

Nature, community, and culture behind greater retirement wellbeing in Munster and Connacht.

As in previous years, Munster retirees continue to report the highest levels of happiness.

Meanwhile adults in Connacht consistently report greater social and mental readiness for retirement. We spoke with people, both retired and yet to retire, across regions to hear their perspectives on planning for, and enjoying life in retirement. Several key characteristics emerged as common threads across both regions – a strong sense of community, a beautiful landscape, and a culture that values connection all appear to play a role in shaping a more positive retirement outlook.



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Community participation and volunteering is the norm.

Both those nearing retirement and retired are highly involved in community organisations, sports clubs, or voluntary activities. Retirees tend to prefer more flexible commitments where there's no pressure to attend weekly. Tidy Towns, GAA, Historical societies, Choir, Men's sheds, Park Runs, Cancer Connect services, Alone, were some of the popular initiatives.

There was a universal consensus on the benefits of community involvement, namely:

- The feel good factor
- The sense of belonging
- The reward and fulfilment – small effort but you know it makes a difference

"In the winter, I'm going to drive people to cancer treatment. The motivation is that thankfully I'm in very good health and I just want to give back. It will give me a little bit of purpose in life too."

The social aspect

"I'm very involved in park runs, it's getting people out and it's a sense of community. Not about times, all about having people out there. The comradeship of it all. When we're finished, we stand around and we talk. That's my Saturday morning and I love it."



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Advice to younger self



Start sorting your finances sooner

start a pension earlier and stay contributing as long as possible.



Stay social

Don't neglect your partner, your children are passing through.

Keep up your friendships.



Get involved in your community

Find a purpose and have the right mindset.



Keep discovering!

Keep your sense of adventure, travel and explore interesting places in Ireland or abroad. Keep connected to nature.



Minimise stress and regrets

Make the decisions that suit you and are for you, not for others or what others will think, go with your heart. Stop rushing, we will get there – all the worrying and rushing and trying to get there, stop, it will happen.



Be purposeful

Look forward to your life. Stay healthy mentally and physically. Embrace what's ahead, it's coming anyway so be positive about it. And most importantly, don't leave it too late to retire, do it while you still have the health to enjoy it.

Conclusions and recommendations

Conclusions and recommendations

We need to move from transactional to personal planning

Transforming the retirement narrative from a transaction to a key life transition is essential to better engage people with long-term planning and feel ready for their second lives. At Standard Life, we encourage a holistic approach that's modelled on the three retirement-readiness indicators, financial, social, and mental readiness. We see this as striking a balance between the financial and human side of money.

Recommendations:

- Download and share our Second Life questionnaire with clients to start thinking about what they want and need from their retirement, their Second Life.
- Speak to your Business Manager for printed copies or further information on Second Life events that can support you with client conversations.
- Product names don't resonate even amongst those engaged with advice. Think about needs and preferences first and meet people where they are. Are they looking for flexibility, certainty or maybe both? We've created our collateral on pension and retirement income options with this in mind. Visit standardlife.ie for further resources.

We need to make retirement income relatable to address the expectations gap

There's a clear expectations gap as people are anticipating a retirement income that's greater than what their reported savings provide for. More people report feeling uncertain that their pension will be able to provide for a comfortable retirement. In parallel, most people are unfamiliar with retirement product names. How do we get people saving adequately for the retirement they expect?

Recommendations:

- Aligned to our first recommendations, we need to recognise modern retirement is deeply personal and so, how we plan for it will be personal and tailored to individual preferences, lifestyles, and aspirations. Visit our Retirement Hub for tools and tips to share with your clients to start Second Life planning.

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We need to nurture and socialise the opportunity of regular advice

The value of advice is clear in our findings – seeking advice improves financial confidence, resilience, and boosts readiness across all three planning dimensions. Advice uptake is growing, encouragingly among younger generations. Yet, there's a significant opportunity to transform one-off consultations into enduring relationships that build financial resilience and confidence.

Recommendations:

- At Standard Life, we're firm believers in the role of advice on the retirement journey. We've been partnering with financial advisers for decades, and we're vocal about the value of trusted guidance in our advertising and media engagement.
- We encourage advisers to share this content with their clients and use this insight as part of your own media engagement and marketing activity. Many advisers have written articles for local media, posted blogs to their websites, created social media and email content using our insight and we're delighted to continue supporting this.

Inspire and support women to take action

Despite positive momentum, women continue to trail men on all three readiness indicators. They're far less comfortable talking about money, less likely to take advice and less likely to engage consistently with their pension.

Recommendations:

- We've created the Ultimate Guide for Women and Pensions podcast series. Hosted by Second Life mentor Sonya Lennon, the podcast demystifies pensions and shares relatable, entertaining stories from women and financial advisers. Season two will launch shortly with an exciting line-up of guests including Mary Kennedy, Dr. Richard Hogan and more. Listen today on standardlife.ie, Spotify, Apple Music or wherever you access your podcasts. Share these with your family, friends, and clients.

Support the 'squeezed middle'

Empathetic, life-stage tailored planning can help Gen X and Millennials navigate the peaks and challenges of long-term financial planning. Planning ahead for periods of increased financial pressure will help promote greater resilience.

Recommendations:

- Our Retirement Chats on the Retirement Hub provide insightful conversations sharing tips from recent retirees. We have spoken with people from a range of backgrounds and with different retirement plans so there's something for everyone to relate to in these chats. Watch and share with your clients.



Hear from our experts

Alan McCarthy, Head of Distribution, shares how advisers can use this insight to build connections that last through life stages.

For financial advisers only.

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