



# FOCUS ON YOUR SAVINGS!

Our records show that you have less than 10 years to go to take your benefits from your Retirement Account!

You may think that retirement is still a long way away, but now is the time to start considering how you would like to use your Retirement Account, so you are prepared when the time to retire arrives.

So don't leave it to the last minute — start now with an active plan!

Think about these questions and look for tips in your Pension Plan Booklet and Pension Plan website

## Q When was the last time you looked at your pension?

People often think 'I'm in a pension plan so I don't need to do anything else'.

If you start looking at your retirement when you are quite close to it, you will have very little time to take action. It is very important that you regularly look at your pensions, including any from previous employers, to make sure that they are in line with your plans.

## Q Are you saving enough?

When you decide how much money you would like when you retire, check if you are saving enough to meet your target. You may need to change how much you are saving.

## Q How much money will you need when you retire?

Many people will adjust their lifestyle to fit in with what their savings allow them to do.

Why not think about the lifestyle you would like and try to adjust your pension plans to reflect that?



It's never too late to increase your savings but don't delay!

You can save more by paying Additional Voluntary Contributions (AVCs). If you pay tax, making AVCs to your Pension Plan is a tax-efficient way to save for your retirement.



## Have you thought about how you will use your Retirement Account?

You can choose one or more options in taking benefits from your Retirement Account!

**Cash Lump Sum:** You may receive part or all of your Retirement Account as a cash lump sum.

**An Annuity:** An income for life. You purchase a guaranteed income for life from an annuity provider.

**Approved Retirement Fund (ARF):** Flexible Spending. This is an investment contract that allows you to retain control of your retirement savings while you are retired. You can draw money from it when you wish, subject to certain minimum annual withdrawals.

***We understand that some of these terms are technical, so we added some explanations in our Jargon Buster.***

## Do you know what funds you are invested in?

The vast majority of people are invested in the default option, which is the fund that members are automatically put into if they don't make an active choice. But there are other investment funds available to you, so make sure you understand these in full, so that you are invested in the right funds for your age and to suit your preferred benefit options when you retire.

A Lifestyle Strategy may suit if you don't want to make regular investment decisions or if you think that you would choose funds similar to the funds in the Lifestyle Strategy. If your pension plan offers a Lifestyle Strategy, now might also be a good time to consider if you wish to switch your Retirement Account into this, if you have not already done so, as it will help transition your account into lower risk funds gradually as your retirement approaches.

[You may have a choice of Lifestyle Strategies and, if so, you can choose the one that is best suited to the way you intend to take your benefits in retirement, whether that is Cash or Annuity or ARF].

**If you do not already know, find out what fund(s) you are invested in. Then ask yourself:**

Am I comfortable with the blend of risk and return for my fund(s)?

If you are uncertain about the answer to this question, you may want to look at your investment choice and review your Pension Plan Guide to Investing.



## What should I do next?

If your Pension Plan has a website you will find it a great resource to help plan for your retirement.

### Here are some helpful tips

- ✓ Check the level of income your savings will provide and model other options.

You can see what level of income your savings and contributions could provide at **My Pension Planner** on your **Pension Plan website**. You can also see how changing your contributions, changing your retirement age, or taking a lump sum could affect your retirement income.

- ✓ Find out about ways to use your Retirement Account.

This leaflet gives you a short explanation of the different options. If you would like more information, please visit the **Knowledge Centre** on your Pension Plan website to view short videos explaining the different ways of taking income from your pension and to find links to other useful documents and websites.

- ✓ Check your investments in your Pension Plan.

You can see your current funds and find out about the funds available to you by going to **My Investments** in your Pension Plan website.

## Where can I get more information?

Your Pension Plan website has lots of information on funds, how you can take your Retirement Account, a pension calculator and your own up-to-date figures to help answer your questions. If you have any problems finding the information on the website, **you can contact us by email at [myfutureme@aon.ie](mailto:myfutureme@aon.ie).**

To help you decide which option is most suitable for you, you should also consider taking financial advice (for which you will need to pay) either by contacting Aon on **01 266 6183** or by e-mailing **[financial.planning@aon.ie](mailto:financial.planning@aon.ie)** or by finding a financial adviser at **[www.centralbank.ie](http://www.centralbank.ie)**.

This leaflet should not be taken as financial advice and action should not be taken as a result of this document alone.

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