



Women and Pensions: What you should know

It's important for everyone to have a plan in place so that their standard of living doesn't fall when they retire. While women generally live longer than men, they are less likely to have adequate income in retirement.

Women generally end up with smaller pensions than men

One of the reasons for this is because **women often face challenges during their working lives not experienced by men.**

Their career paths are more likely to alter course to allow for temporary or permanent leave to mind children, take care of loved ones or even take a career break. And while this pattern is changing with more men taking on the role of carer, the vast majority of women still undertake this role.

If you take time away from work, this can have a significant impact on your pension savings and ultimately on the type of lifestyle you will be able to afford in retirement.

Things to consider...

- Will your employer still contribute to your pension if you are on **maternity leave**?
- If you take extended leave or reduce your working hours, there could be a knock on effect of **losing out on employer contributions towards your pension**.
- If your income is reduced, **saving for your retirement may become less of a priority**.
- If you take extended leave or reduce your working hours **will you have enough contributions** to qualify for the full State Pension [Contributory] when you retire?
- If you have a pension from a previous employer **do you know how much it is worth?**
- If you are married or have a civil partner do you know **how much income** their pension will provide in retirement?



If you don't have a pension plan

- Start one now to help ensure that you have a comfortable retirement.
- If there are any gaps in your earnings as a result of taking extended leave or reduced working hours, you can factor this into your pension savings.

If you already have a pension plan in place

- You should review it to ensure you're on track for the retirement you want.
- It's important to ensure that it factors in the impact that any extended leave or reduced working hours could have on your pension savings, if this applies to you.

If you are approaching retirement

- Find out how much income your pension is likely to provide you with in retirement. If there is a shortfall you still have time to increase the amount you are saving into your pension.
- Find out if you are eligible for the full State Pension [Contributory] and at what age it will become payable.

A Financial Broker can review where you are today, and work with you to develop a plan designed to meet your future needs and goals, whatever your career path to date.

Warning: The value of your investment may go down as well as up.

Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: If you invest in this product you will not have any access to your money until you retire.

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