



Research shows that 73% of adults without a private pension would need to supplement the state pension

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Research conducted for AIB by RED C Research shows that 73% of adults without a private pension say they would need to supplement the state pension to maintain their current lifestyle.

54% of adults who are saving for a private pension have no idea what income this is likely to provide.

In addition to being able to fund basic needs such as utility bills, over half the people surveyed consider items such as holidays and replacing their car important. According to the research, 55% of those surveyed expressed the view that they would like advice on how much they need to save to afford the things that are important to them in their retirement.

AIB's Pensions Campaign 2010 is now underway and AIB have launched a number of guides and online tools to help people plan for the lifestyle they want in retirement.

These supports include:

- Online Retirement Planning tool – an interactive tool that allows customers to input typical expenses that they may have in retirement and will help calculate the gap between the state contributory pension and what they would hope to live on when they retire
- Planning Guide – a comprehensive guide to identify how much you need to save every month to give you the income you need in retirement
- Pensions Made Simple – a brochure that cuts through the jargon, explaining pensions in everyday, straightforward language.

These new supports are all available online at www.aib.ie. For anyone looking for local support and advice AIB also has a team of advisers in every branch to help customers in their retirement planning.

Tony Doyle, Head of Pensions, AIB Bank, said:

“With an ageing population, the need to plan for retirement is of growing importance. By starting a pension plan early, you can compound investment returns over a greater number of years (e.g. earn interest on your interest), so you can build up a substantial retirement fund. With the October 31st tax deadline looming for the self-employed, now is a good time for taxpayers in that bracket to look at pensions, not only with a view to making their retirement years more comfortable, but also to maximise tax reliefs.”

“Retirement can, and should be, a fantastic time of life. The level of independence you enjoy during retirement will depend on good health and, arguably, wealth. AIB has an experienced team of financial advisers who can help you create a financial plan that takes account of your personal circumstances and what’s important to you”.

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Full research findings are available on request.

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Notes to Editor:

Key findings from RED C Research:

- 79% of respondents said that it is important to them “to be still able to afford” such things as gifts for children and grandchildren
- Almost 3 in 4 adults without private pensions would not be able to meet their needs on the current state pension
- The highest percentage of respondents (82%) want to be able to stay in touch with family & friends by being able to pay their telephone bills
- 50% consider cable/satellite TV and holidays abroad, important items they wouldn’t want to be without
- 55% of those surveyed, expressed the view that they would like advice on how much they need to save to afford the things that are important.

RED C Research interviewed a random sample of 1,000 people representative of all adults aged 18+ in ROI. Interviews were conducted by telephone between the 20th – 22nd September 2010. The accuracy of the data is + or – 3.2% at 95% confidence.

Source: RED C Research, research conducted September 2010