



# OUR PENSION AUDIT SERVICE



## WHAT IS A PENSIONS AUDIT?

A pensions audit is a comprehensive, root to branch review of a client's existing pension funds and contribution levels with a view to determining their likely (estimated) retirement fund and income at retirement.

*When did you last have a pension audit?*

*Have you examined what your likely income will be in retirement?*

## HOW CAN A PENSIONS AUDIT HELP ME?

*Do you know what size pension fund and retirement income you are likely to have when you retire?*

Not enough clients review their current pension funding. In other words, if contributions remain at their current level, (or perhaps contributions have ceased) what is the estimated retirement fund and retirement income at retirement age?

A client can then determine with the help and guidance of their pension advisor, if the projections (allowing for inflation) will be sufficient to meet their retirement needs, or if contributions need to be increased in order to target a larger retirement fund and retirement income.

The tax benefits of pensions, which could be significant, can be exploited to reduce the cost of funding a larger pension pot.

## ARE PENSION AUDITS USEFUL?

A pension audit is a very valuable service, as it brings a focus onto the end game with pension funding, can highlight shortcomings while there is still time to address them. Too many people end up with a private pension fund which is insufficient to meet their retirement needs.

## BUT WON'T I HAVE THE STATE OLD AGE PENSION FROM 65 TO PROVIDE FOR MY INCOME?

The Old Age Pension is currently payable from age 66. It has been pushed out to age 67 for people retiring from 2022 and age 68 from 2028 on. In the future further changes may occur that could dilute this state pension further.

*Source: [www.pensionsauthority.ie](http://www.pensionsauthority.ie) 2015*

In any event, it's vitally important that the Old Age Pension is supplemented with private pension provision, in order to ensure your standard of living is maintained in retirement.



## HOW CAN I LEARN MORE?

Please contact us

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