

Online Pension Predictor

Welcome to Bank of Ireland Life's Pension Predictor Calculator.

In just a few simple steps, our unique Pension Predictor calculator can give you a glimpse into your possible future.

Would you like to know what kind of lifestyle you can look forward to when you retire?

By answering a few simple questions, you can find out how much you will have to live on when you stop working.

It only takes five minutes and could make a big difference to your future.

So if you're ready, let's take a look at what kind of lifestyle you can expect in retirement, based on your current pension contributions.

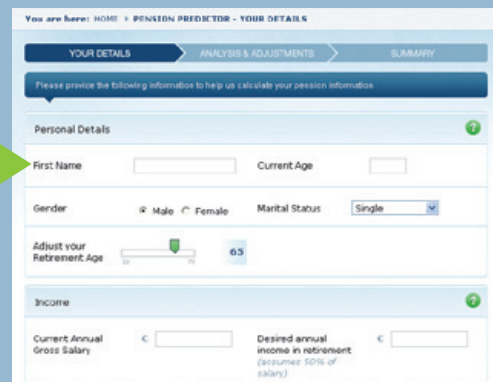
Step 1: Your Details

Let's start with a few simple details about you:

What is your Current Age?

What age do you expect to Retire?

Your current age and the age at which you'd like to retire, tells us how many years you have to save for your retirement.



The screenshot shows the 'YOUR DETAILS' section of the calculator. It includes fields for 'First Name', 'Current Age', 'Gender' (Male/Female), 'Marital Status' (Single), and 'Adjust your Retirement Age' (set to 65). There is also an 'Income' section with 'Current Annual Gross Salary' and 'Desired annual income in retirement' (assumed 30% of salary).

Step 2: Income

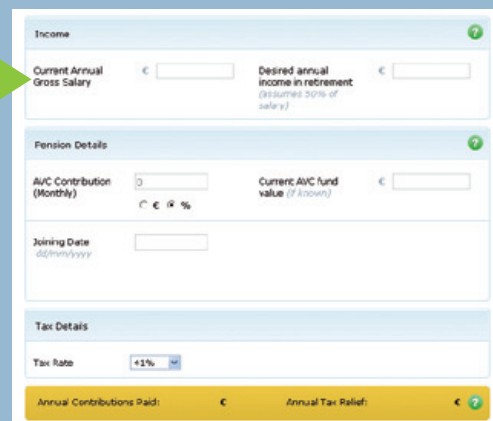
What is your Current Annual Salary?

Your current salary gives us an idea of how much income you are likely to need when you retire.

What is your desired annual income in retirement?

If you were to retire today, how much money do you think you would need to live on? Your mortgage would be paid, but you would still need to buy food, pay household bills and maybe go on holiday or do some of the things you always dreamed of doing, if only you had the time!

Pension experts recommend that you aim to have a pension equal to 2/3rds of your final salary when you retire. So if your annual salary when you retire is €60,000 then you will need a pension of around €40,000 per year. You may also be entitled to the State Pension (Contributory) which is currently €230 per week.



The screenshot shows the 'Income' section of the calculator. It includes fields for 'Current Annual Gross Salary' and 'Desired annual income in retirement' (assumed 30% of salary). Below this is the 'Pension Details' section with 'A/C Contribution (Monthly)' (set to 0), 'Current A/C fund value', 'Joining Date', and 'Tax Rate' (set to 41%). At the bottom, it shows 'Annual Contributions Paid' and 'Annual Tax Relief'.

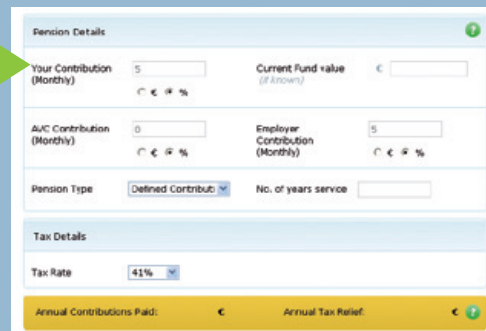
Step 3: Pension Details

How much is your current contribution to your pension?

Your contribution is the amount you pay into your pension on a regular basis.

If you are an employee and are unsure what this amount is, you can check it on your payslip.

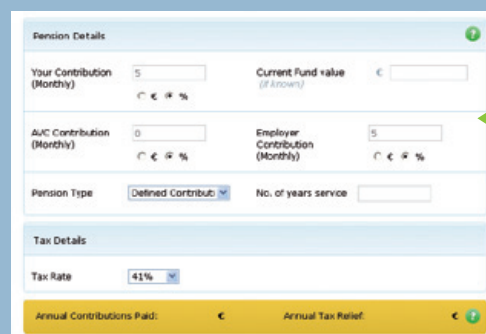
If you are self-employed, and are unsure what this amount is, you can check your bank statement as it may appear as a direct debit or standing order. Alternatively, you can check this information on your last annual benefit statement.



The screenshot shows the 'Pension Details' form. A green arrow points to the 'Your Contribution (Monthly)' input field, which contains the value '5'. Other fields include 'Current Fund value (if known)', 'AVC Contribution (Monthly)', 'Employer Contribution (Monthly)', 'Pension Type' (set to 'Defined Contribut'), and 'No. of years service'. The 'Tax Rate' is set to '41%'. At the bottom, there are fields for 'Annual Contributions Paid' and 'Annual Tax Relief'.

What is your Employer Pension Contribution?

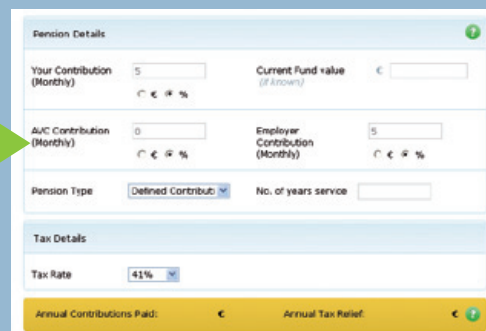
If you are a member of a pension scheme through work, then your employer may be paying into your pension also. If you are not sure whether your employer pays into a pension on your behalf you can easily check your annual benefit statement which will tell you the status of your company pension and the amount paid in each month. If you can't locate your annual benefit statement, you can simply ask your HR department or your employer for details. If you don't have this information to hand right now, don't worry as you can make an estimate and continue using the Pension Predictor calculator. Our experience tells us that for those employers that do pay into their employees' pensions, it's usually around 5% of their salary.



The screenshot shows the 'Pension Details' form. A green arrow points to the 'Employer Contribution (Monthly)' input field, which contains the value '5'. Other fields include 'Your Contribution (Monthly)', 'Current Fund value (if known)', 'AVC Contribution (Monthly)', 'Pension Type' (set to 'Defined Contribut'), and 'No. of years service'. The 'Tax Rate' is set to '41%'. At the bottom, there are fields for 'Annual Contributions Paid' and 'Annual Tax Relief'.

What is your current AVC Pension Contribution?

AVC stands for Additional Voluntary Contribution. If you are an employee an AVC is an extra payment that you can make to your pension on a regular basis, to boost your fund for retirement. You can make AVCs through your Employer's pension scheme. Or, you can set up your own AVC plan independent of your employer's scheme. Either way, an AVC is a great way to save for retirement, as you can claim generous tax relief on what you pay in, up to 41% if you are a higher rate tax payer! That means if you pay in €100 it actually only costs you €59 as you get €41 back from the government in tax relief.



The screenshot shows the 'Pension Details' form. A green arrow points to the 'AVC Contribution (Monthly)' input field, which contains the value '0'. Other fields include 'Your Contribution (Monthly)', 'Current Fund value (if known)', 'Employer Contribution (Monthly)', 'Pension Type' (set to 'Defined Contribut'), and 'No. of years service'. The 'Tax Rate' is set to '41%'. At the bottom, there are fields for 'Annual Contributions Paid' and 'Annual Tax Relief'.

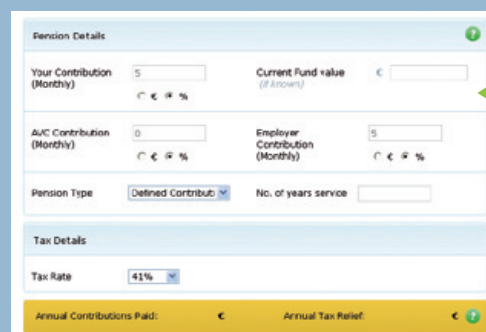
What is your Current Pension Fund Value?

Your current fund value is the amount that your pension fund is worth at the moment.

If you are an employee, you can find your current pension fund value on the annual benefit statement that you receive from your employer. Or if you have access to your pension details online through your Employer's scheme, you will find it there also. If you're not sure, you can simply ask your HR department or your Employer for the current value of your pension fund.

If you are self-employed you can find your current pension fund value on your annual benefit statement. If you can't locate your statement, you can contact your pension provider for an up to date value.

If you don't have this information to hand, don't worry. Just put in a rough estimate and you can continue using the Pension Predictor calculator.



The screenshot shows the 'Pension Details' form. A green arrow points to the 'Current Fund value (if known)' input field, which is empty. Other fields include 'Your Contribution (Monthly)', 'AVC Contribution (Monthly)', 'Employer Contribution (Monthly)', 'Pension Type' (set to 'Defined Contribut'), and 'No. of years service'. The 'Tax Rate' is set to '41%'. At the bottom, there are fields for 'Annual Contributions Paid' and 'Annual Tax Relief'.

Step 4: What type of Pension do you have?

What type of Pension do you currently hold?

This helps the Pension Predictor calculator to figure out how much income you can expect when you retire. The type of pension plan you hold is usually determined by your occupation, such as whether you are self-employed or an employee.

If you are self-employed and paying into a pension, then you have either:

- A PRSA or A Personal Pension

If you are not sure which one it is, you can check your annual benefit statement or contact your Pension provider to find out.

If you are an employee and a member of your Employer's pension scheme, then your pension type will usually be one of the following either:

- A Defined Benefit Pension Scheme – where your benefits at retirement are set as a specified amount from day one.
- Or
- A Defined Contribution Pension Scheme - where you and your employer pay into your pension plan and when you retire, you receive a Pension fund based on the value of these contributions.

Or

- A Group PRSA scheme – with this type of pension you pay into it and your employer may or may not pay into it also. When you retire, you receive a Pension fund based on the value of these contributions.

If you're not sure which of these pension schemes applies to you, you can simply check your annual benefit statement or ask your HR department or Employer for more details.

If you don't have this information to hand right now, don't worry. You can make an estimate and continue using the Pension Predictor calculator.

The screenshot shows a web form titled "Pension Details" with a help icon (question mark in a green circle) in the top right corner. The form is divided into several sections:

- Your Contribution (Monthly):** A text input field containing the number "5". Below it are radio buttons for "€" (selected), "€", and "%".
- Current Fund value (if known):** A text input field with a "€" symbol to its left.
- AVC Contribution (Monthly):** A text input field containing the number "0". Below it are radio buttons for "€" (selected), "€", and "%".
- Employer Contribution (Monthly):** A text input field containing the number "5". Below it are radio buttons for "€" (selected), "€", and "%".
- Pension Type:** A dropdown menu with "Defined Contributi" selected.
- No. of years service:** A text input field.
- Tax Details:** A section header.
- Tax Rate:** A dropdown menu with "41%" selected.
- Summary:** A yellow bar at the bottom with "Annual Contributions Paid: €" and "Annual Tax Relief: €" followed by a help icon.

Two green arrows point to the "Pension Type" dropdown and the "Tax Rate" dropdown.

What is your current Tax Rate?

The rate at which you pay tax will depend on how much you earn. If you earn over €32,800 per year then you pay tax at the higher rate of 41%. If you earn less than that, you pay tax at the standard rate of 20%.

A Pension is a great way to save for your retirement because depending on your tax rate, you can claim tax relief on the amount you pay into your pension.

For example, if you are a higher rate tax-payer and you pay €100 into your pension, it actually only costs you €59 as the Government give you back up to €41 in tax relief!

If you pay tax at 20%, then every €100 you pay into your pension will cost you €80 and the Government will give you back €20 in tax relief.

Step 5: Tax Relief

Now, if you look at the yellow box, you can see how much has been paid into your pension this year and how much of that has been given back to you in the form of tax relief from the Government!

The 'Tax Relief' guide to the right side of your screen shows a breakdown of just how much tax you are saving through your pension contributions and AVCs.

Ok, it's time to see your results! Click on the blue button below for a glimpse of your retirement future.

Tax Details

Tax Rate: 41%

Annual Contributions Paid: € Annual Tax Relief: €

Calculate Pension Income

PENSION TIPS

View Tip

Step 6: Analysis and Adjustments

Your annual income in retirement may also include the State Pension.

You may be eligible to receive the State Pension (Contributory), if you have paid PRSI throughout your working life. Currently, the State Pension is €230 per week. I'm sure you'll agree it's not enough to live on, without additional pension savings to supplement your income.

What is my expected annual shortfall?

Your expected annual shortfall is the difference between the amount of income you can expect at retirement based on your current plans, and the amount of income you would like to have at retirement.

But don't worry, by making some adjustments to your pension plans now, you can still achieve the retirement you are hoping for. Changing the amount you pay into your pension, and / or the age at which you plan to retire, or even revising the amount of income you would be comfortable with at retirement, can all make a big difference. Why not play around with the figures in the boxes below to find a suitable way to bridge the current shortfall in your retirement income.

YOUR DETAILS ANALYSIS & ADJUSTMENTS SUMMARY

Estimated Pension Fund at Retirement	€202,107
Tax Free Lump Sum	€9
Annual Pension Income	€9,291
Desired Income in Retirement	€22,500
Expected Annual Shortfall	€13,209
You may be entitled to a State Pension	€11,576
Potential total Annual Income in Retirement	€21,267

Like to change your result?

Adjust your contribution amount or retirement age below, to see the difference it can make to your retirement.

Pension Details

Desired annual income in retirement: € 22500 Adjust your Retirement Age: 65

Step 7: Pension Details

This section allows you to play around with a number of different variables that influence the income on which you can retire.

For example, you could cut back a little on the amount of income you'd like to have in retirement to improve your pension shortfall. Or you could increase your retirement age by a year or two. Or you could increase the amount you are currently saving into your pension by topping-up your existing contribution or by making an Additional Voluntary Contribution, more commonly known as an AVC."

Annual Pension Income: €9,291

Desired Income in Retirement	€22,500
Expected Annual Shortfall	€13,209
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Potential total Annual Income in Retirement	€21,267

Like to change your result?

Adjust your contribution amount or retirement age below, to see the difference it can make to your retirement.

Pension Details

Desired annual income in retirement: € 22500 Adjust your Retirement Age: 65

Employer Contribution (Monthly): € AVC Contribution (Monthly): €

Step 8: Things to think about section

Would you like to take a Tax-Free lump sum on your retirement?

Most people like to take a tax-free lump sum from their pension fund at retirement to fulfil some of their retirement dreams, such as: buying a new car, going on the holiday of a lifetime or funding home improvements. Whatever the reason, depending on your pension plan, you can take either up to 1.5 times your final salary or up to 25% of your total pension fund on a tax-free basis when you retire subject to the cap introduced as part of Budget 2011 of €200,000.

Would you like to provide a pension for your spouse?

If you are married or have any dependants who rely on your income, then you may like to consider putting in place a pension to provide for them, should you die in retirement. This will be funded by your final pension fund, so it may mean saving a bit more on a regular basis. Pension experts recommend that the maximum pension you should provide for your spouse or dependants is 50% of the value of your own annual pension income.

If you are happy with your adjustments, click on the green button to view and print your results.

Things to think about

Tax Free Lump Sum Yes No

Would you like to take a tax-free lump sum at retirement?

What percentage of your pension will you provide for your spouse? 50 %

Go to Summary

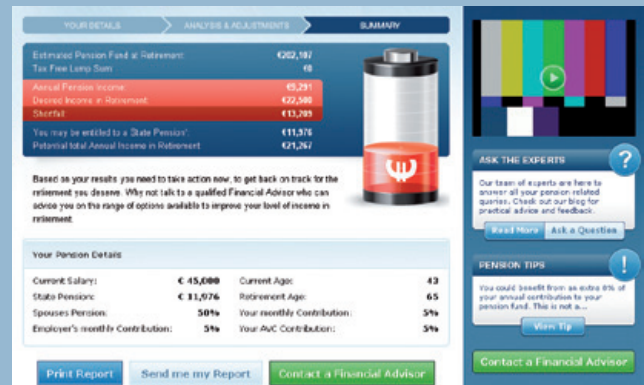
Step 9: Pension Predictor Fuel Gauge

You can see your overall results on the Pension Predictor fuel gauge. If your result is in the red or amber zone, you can still get on track for the retirement you deserve with some changes to your pension planning now, such as increasing what you pay into your pension, changing your retirement age, or a combination of both.

The next step is to talk to a financial adviser, who will help you to get started. Taking action now will make a big difference when you reach retirement, so there's never been a more important time to sort out your pension. And it couldn't be easier.

If you are an employee and already in a company pension scheme with us please contact your Pension Scheme adviser.

Otherwise, simply click on the blue button **now** to contact one of our experienced financial advisers.



Quick Pension Calculator

Do you have a pension plan that you have stopped paying into?

Restarting your pension can mean you pay less in tax and get more money working for your future. If you have some money saved that you don't need access to right away, you should consider putting it away for your retirement.

Why not try our quick calculator to see what the fund you have accumulated will be worth to you as income when you retire. Then see the difference a cash boost could make to your retirement picture, you'll be pleasantly surprised!

Quick Pension Calculator

Current value of Pension (€) 25000 Pension Lump Sum to Invest (€) 4000

Age 55 years Do you want to take a Tax-Free lump sum from your pension? Yes No

Calculate Pension

Based on the above, the current value of your pension fund would provide you with an Annual Pension Income of €1,752 over 30 years

Contact a Financial Advisor