

Transcript – Why start a Pension

Claire Louise Murphy one minute pitch, why start a pension - Your time starts now...

1 – Why should I start a pension?

Well, it is undoubtedly the best way to save for when you want to stop working.

2 – Why is this?

Basically, you can claim tax relief on your contributions – if you're paying 40% tax it will cost you just €6 to save €10 – the money that you save grows tax-free and you'll receive a tax-free lump sum when you retire.

3. I thought the State paid you a pension – why would I need my own one?

The current State Pension is just €13,171 per year or €253 per week. If you would like to receive a higher income you should start saving now – Also we don't know what the future may hold so it's better to be prepared.

4. When can I start taking money out of my pension?

You can start taking money out of your pension when you reach the age that you have selected on your application form. This is generally between age 60-75.

6 – So Claire Louise what are your plans for retirement?

Well, the dream is to buy and live somewhere sunny so I'm saving hard in my pension for that at the moment.

Claire Louise your time is up. For more information on Pensions, contact your Financial Broker.