The State Pension

How much is it and when is it payable?



The State Pension is a key foundation of retirement income for most people in Ireland. Understanding how much you may receive and when you can access it is essential for planning your overall retirement strategy.

Below, we outline the key State Pension benefits, current payment rates, eligibility conditions, and the role the State Pension can play alongside your private pension in retirement.

What is the State Pension?

The State Pension is a weekly payment from the Government designed to provide a basic level of income in retirement.

There are two main types:

State Pension (Contributory)

- Based on your PRSI (Pay-Related Social Insurance) contributions.
- Not means-tested.
- Can be received regardless of other income.

State Pension (Non-Contributory)

- For those who do not qualify for the contributory pension.
- Means-tested (based on income and assets).

Most individuals will aim to qualify for the Contributory State Pension, as it typically provides higher benefits and greater flexibility.

How much is the State Pension?

State Pension (Contributory) - 2026 Rates

- Maximum personal rate (under age 80): €299.30 per week.
- Age 80+: €309.30 per week

This equates to approximately:

- €15,500 per year.

Additional payments may apply if you have a qualifying adult (spouse/partner).

State Pension (Non-Contributory) - 2026 rates

- Maximum personal rate: €288.00 per week (age 66–79)
- Paid at lower levels depending on means and income

Important Note

The actual amount you receive may be lower than the rates shown above and will depend on:

- your PRSI contribution record
- gaps in employment
- time spent abroad or outside the workforce

When is the State Pension payable?

Standard pension age

- The State Pension is payable from age 66

Flexible retirement age (newer rule)

If you were born in 1958 or later, you may:

- start your pension anytime between ages 66 and 70
- receive a higher weekly payment if you defer claiming

Example of deferral

- Claim at 66: €299 per week
- Claim at 67+: higher weekly rate
- Claim at 68+: higher again

Delaying your pension can increase your guaranteed income for life - but you'll need other income to bridge the gap.

How do you qualify?

To qualify for the Contributory State Pension, you must:

- be aged 66 or over
- have started paying PRSI before age 56
- have at least 520 PRSI contributions (10 years)

For a full pension

- Typically requires around 2,080 contributions (40 years) under the total contributions approach.

If you have fewer contributions, you may still receive a reduced pension.

How is your pension calculated?

Your entitlement is based on your PRSI contribution record.

Total contributions approach (TCA)

- Takes account of your total lifetime PRSI contributions.
- This approach is gradually replacing older calculation methods and is expected to be fully in place by 2034.

How the State Pension fits into your retirement plan

The State Pension is designed to provide a basic income, but it is unlikely to fully support a comfortable retirement on its own.

Common misunderstandings

"Everyone gets the full State Pension"

- Your payment depends on your PRSI record.

"I must retire to receive it"

- You can continue working and still receive the State Pension

"The State Pension is enough on its own"

- It is intended as a foundation - not a complete retirement income.

Final thoughts

The State Pension provides valuable, guaranteed income for life, but it is only one part of your retirement picture.

Understanding:

- how much you may receive
- when you can access it
- how to maximise your entitlement

Will help you plan more effectively and avoid surprises at retirement.

If you would like assistance reviewing your projected benefits or understanding how the State Pension integrates with your scheme benefits, please contact your financial adviser.



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