# Are you saving enough to retire comfortably?



One of the most important questions in retirement planning is also one of the most difficult to answer: “Am I saving enough?”

While there is no single answer that applies to everyone, understanding your likely retirement needs, and comparing them to your current savings trajectory, can help you take control and make informed decisions today.

To help you assess if you are on track, this guide highlights key benchmarks and provides practical steps to improve your retirement outlook where required.

## What does a “comfortable retirement” mean?

**A comfortable retirement looks different for everyone, but it generally means having enough income to:**

- Cover essential living costs (housing, utilities, food)
- Maintain your lifestyle (travel, hobbies, leisure)
- Manage unexpected expenses (healthcare, home repairs)

A common rule of thumb is that you may need approximately 50%–70% of your pre-retirement salary as annual income in retirement, depending on your circumstances.

### Example

If your salary is €80,000:

- estimated retirement income need: €40,000–€56,000 per annum
- State Pension (currently €15,563 annually for standard personal rate) will typically cover part of this
- the balance must come from your private pension savings.

# How much pension savings might you need?

A broad guideline is to aim for a pension fund of 8–12 times your final salary by retirement.

## Illustration

| Final Salary | Target Pension Fund |
|---|---|
| €50,000 | €400,000 – €600,000 |
| €75,000 | €600,000 – €900,000 |
| €100,000 | €800,000 – €1.2 million |

**These figures will vary depending on:**

- Retirement age
- Investment returns
- Whether you take a lump sum
- How long you live in retirement

# Don't forget other key factors

When assessing whether you are saving enough, also consider:

## State Pension Entitlement

- Ensure you understand your eligibility and contribution record.

## Other Assets

- Savings, investments, or property may supplement your retirement income.

## Lifestyle Expectations

- Your desired retirement lifestyle will influence how much you need.

# Practical steps to take now

To gain clarity on your position:

## Review Your Pension Statement

- Check your current fund value and projections.

## Use a Pension Calculator

- Estimate your expected income at retirement.

## Compare Against Targets

- Assess whether you are broadly on track.

## Seek Guidance

- Talk to your financial advisor who can help you model different scenarios.

# Final thoughts

There is no "perfect" level of pension savings—but doing nothing can create unnecessary risk.

The key is to:

- Start as early as possible
- Contribute consistently
- Review regularly
- Adjust when needed

Even if you are not currently on track, there is still time to improve your position. Small actions taken today can lead to a significantly more comfortable and secure retirement.

**If you would like help reviewing your pension or understanding how much you may need, please contact your financial adviser.**




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