

Savings & Retirement Planning - Ireland - November 2017

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“With precautionary saving being the leading motivation behind both NI and RoI consumers' saving activity, it is evident that Irish consumers are conscious of the need to prepare for the future. Despite this, there is a clear deficit between awareness of the need to prepare and actual preparation when it comes to retirement planning.”
- Brian O'Connor, Senior Consumer Analyst

This report looks at the following areas:

- **Economic growth and job creation in NI and RoI**
- **29% of NI and 22% of RoI consumers well placed to save and invest**
- **Consumer confidence faring well, but spectre of Brexit having impact**
- **Little financial return on saving due to low interest rates**

As a result of sustained economic growth over the past few years, more Irish consumers are in a position to save, invest and contribute to pensions. Moreover, despite elevated levels of consumer confidence, uncertainties and anxieties stemming from the as-yet unknown impact of Brexit on the Irish economies are focusing the attention of many consumers on saving over spending. However, while economic growth has led to reduced unemployment, it has not yet had a very significant impact on household incomes. As of now, the savings ratio among both NI and RoI consumers lags international averages, while pension ownership is less than what would be considered ideal. The challenge facing the pensions industry is not only to increase ownership, but also to bring greater clarity to consumers' understanding of pensions, retirement and retirement planning.

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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Consumers saving for rainy days, holidays, celebrations and retirement
Sense that retirement is changing, and preparations not ideal

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