APPROACHING RETIREMENT

Turn pension values into an income plan.

Use this checklist in the years before retirement and again before benefits are taken. Bring together pension options, household spending, tax, investment risk and dependant needs.

Income and pension file

- [ ] Current statement and retirement-option pack for every pension arrangement.
- [ ] Defined benefit estimates at the intended date and at relevant alternative dates.
- [ ] PRSA, AVC, buy-out bond and personal pension values with current fund choices and charges.
- [ ] Expected State Pension position for each person in the household.
- [ ] Rental, employment, investment or other income expected after retirement.
- [ ] Any pension benefits payable from another country or former employment.

Spending and capital needs

- [ ] Essential and discretionary monthly spending in today's money.
- [ ] Mortgage, loans and other debts with expected repayment dates.
- [ ] One-off needs such as home works, family support, car replacement or travel.
- [ ] Emergency reserve to keep outside long-term investments.
- [ ] Partner or dependant income needs if you die first.

Risk and implementation

- [ ] Intended retirement date, last payroll date and notice requirements.
- [ ] Capacity for investment losses and the effect of a market fall near retirement.
- [ ] Need for secure income versus flexible drawdown and access to capital.
- [ ] Tax position, use of any retirement lump sum and order of withdrawals.
- [ ] Beneficiary nominations, will and enduring-power arrangements to review separately.

KEEP THE DISTINCTION CLEAR

Retirement illustrations are not guarantees. Compare income security, flexibility, charges, investment and longevity risk, tax and benefits for dependants before taking benefits.

APPROACHING RETIREMENT

Questions to take into the meeting

Use the space below to record the answer, evidence still needed and the person responsible for the next step.

- [ ] What income is secure and what depends on investment returns?
- [ ] What happens between retirement and State Pension age?
- [ ] How do lump-sum, annuity and ARF options affect future income and risk?
- [ ] What tax may apply to each source and withdrawal?
- [ ] How long could the plan sustain spending under weaker returns or higher inflation?
- [ ] What decisions are irreversible and what deadlines apply?

Before you finish

- [ ] Write down any point you do not understand and ask for a plain-English explanation.
- [ ] Ask which information is confirmed, which is estimated and which still needs evidence.
- [ ] Keep copies of the documents, illustrations and suitability information you receive.

REVIEW RECORD

Advisor: ____________________ Meeting date: ____________________ Next review: ____________________
Actions agreed: ____
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Prepared by Pensions Ireland | Reviewed 21 September 2026