

Get to know your options  
when you reach retirement

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**Allow us to introduce ourselves.**

**We are Zurich. We are part of a global insurance group with Swiss roots. We are one of Ireland's most successful life and pension providers.**

**We believe in building a life long trust with our customers. We are passionate about protecting our customers and the things they truly value.**

**At Zurich, you are at the heart of what we do.**

This brochure is designed to give you a clear understanding of our range of post retirement solutions. If you have any questions please get in touch.

Talk to a financial broker, advisor or call us today and see how we can help you.



## Welcome

We all like to think that when our working life is over, everything will be sorted. The planning will have been done, leaving you to relax and enjoy your new life of leisure.

Well, now that moment has arrived and your pension is ready to kick in. But the reality is, there are still some options to consider and we are here to help you through the process.

This brochure will explain the range of solutions we have for you after you retire. We hope we can help you to make the best choice at this exciting time in your life.

**Over the next few pages we will introduce you to some people who have taken steps to plan their retirement. Through their stories, we hope you will see the benefits of taking action and be encouraged to do something about it today.**



**“Family is so important to us, in business and at home.”**

# “It’s satisfying to know my retirement money is in place and there when we need it.”

## MEET CORMAC AND MARGARET

Cormac, 63, is finally ready to enjoy his retirement, leaving the family business where he’s worked for 30 years. “It’s a big moment for me. I’ve been focused on the business for so long it’s hard to let go.”

Now his son is taking on the role he leaves behind. So Cormac can turn to planning the years ahead with his wife Margaret. They have three children with seven grandchildren at the last count. “We hope to see lots more of our grandkids now that we’ll have the time to spare,” says Cormac.

Cormac wants to ensure his pension is safeguarded in retirement and he has chosen to invest in a Zurich Income for Life, also called an Annuity. He wants the guarantee of a steady income for the rest of his life and the guarantee that part of the income will continue for Margaret after he is gone.

### What is important for Cormac?

- Assurance that his future income is safeguarded.
- An income that increases each year.
- A guaranteed income for Margaret after he is gone.

# “Life moves so fast and now, suddenly, it’s time to retire...”

## MEET MARTIN

This year marks Martin’s reluctant retirement at the age of 67. He was widowed in his fifties and since then he has focused on his job as CEO of a medical supply firm.

“My career has been very important to me. As well as funding my lifestyle, it has enabled me to travel all over the world.”


Martin is very active and plans to enjoy his retirement to the full. As well as being heavily involved in his local tennis club, he plans to continue his trips abroad to visit close friends and family.

With all his years in business he is quite comfortable making decisions about money. So after talking to his financial broker he has chosen to invest in an Approved Retirement Fund (ARF) with Zurich. As well as the chance to grow his investment it will give him more control over how his pension is managed. He would also like to be able to leave what remains to his family.

### What is important for Martin?

- Flexibility to continue the investment of his pension savings.
- An ARF has the potential to grow in value.
- The option to pass on the retirement fund after death.

**Warning: This product may be affected by changes in currency exchange rates.**  
**Warning: The value of your investment may go down as well as up.**  
**Warning: The income you get from this investment may go down as well as up.**  
**Warning: If you invest in this product you could lose some or all of the money you invest.**

A photograph of an elderly man with white hair, wearing a light blue button-down shirt and dark trousers, smiling broadly. He is holding a large, split piece of wood. Behind him is a large, neat stack of firewood. A blue circular graphic is overlaid on the right side of the image, containing white text.

**"It's just me  
now and I know  
I can't take it  
with me!"**





# Decisions, decisions

There are lots of factors to consider, big and small, before you choose what to do with your retirement fund. It's a very special time and the decisions you make now can make all the difference to the lifestyle you want.

## Regular advice is invaluable

Investment choices can be complicated and the financial environment will change. So it makes sense to talk to a financial broker or advisor regularly, before and after your retirement. They will be able to provide a complete financial review, keep you updated on how your investment funds are performing and advise you on the best way to manage your retirement fund to suit your needs.

## State Pension

If you are planning to retire before the State Contributory Pension kicks in you should consider how you would finance the gap years. The table below shows when the State Contributory Pension becomes payable to retirees.

<u>Born between</u>	<u>State pension paid</u>
1949 – 1954	66 years of age
1955 – 1960	67 years of age
1961 to present	68 years of age

Source: Citizens Information Board, August 2016.

Not only can a Zurich retirement solution help to bridge this gap, it will also provide a welcome financial boost to make your life more comfortable.

### The lifestyle you expect

You've probably spent many years thinking about what you will do when you retire. Your mortgage may be paid off. Your kids may be financially independent. All that remains to consider is the sort of lifestyle you and your spouse would like to have for the rest of your life.

### Your attitude towards risk

How comfortable are you with risk? Your retirement fund is precious and you will want to make sure it is protected. You can opt for a retirement solution that guarantees to pay you a regular income until you die. This is called an Income for Life or an Annuity. There is no investment risk with an Annuity. Alternatively, you can choose to re-invest your retirement fund with the aim to build it up. This is called an ARF (Approved Retirement Fund). This option carries more investment risk but you can leave the balance to your family when you die.

For a full list of the ARF investment funds available from Zurich, please visit [zurichlife.ie/funds](https://zurichlife.ie/funds) or see our Fund Guide.

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**Whichever option you choose,  
your retirement fund will be  
invested in a way that suits your  
comfort level with regard to risk.**

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### How much control you want

Different options offer you different levels of control. An Annuity is the simpler option, guaranteeing to pay you a particular amount every month until the day you die. With an ARF, you can make regular withdrawals when you need to and you control how your money is invested. The risk is you can drain the fund before you die.





# Our range of post retirement options

It's very important to discuss the following factors with a financial broker, advisor or Zurich before you choose an appropriate solution for your needs:

- The size of your retirement fund.
- The level of income you would prefer during your retirement years.
- Your age and state of health.
- Other assets at your disposal, including the State Pension.
- Your preference in relation to risk and security.
- Your preference in relation to passing on your fund when you die.
- You should also consider your attitude to investment risk and what level of control you want.

One of the benefits of all retirement plans is the option to take a tax-free cash lump sum payment from your matured pension fund of up to €200,000 (as at August 2016). The remaining balance can then be used to fund your retirement in the following three ways.

## Income for Life (Annuity)

This is a very popular retirement choice in that it offers you complete peace of mind. An Annuity guarantees to pay you a secure income for the rest of your life, no matter how long you live. This is a very attractive option but you cannot pass any remaining fund on to your family when you die.

You have the option of choosing an Annuity that increases at a set rate each year, guarantees payment

for a specific number of years or can provide a percentage of your income to your spouse after you die.

### Choose if:

- You want a steady income for life.
- You don't want to risk your retirement fund.

## Approved Retirement Fund (ARF)

**Note:** This can get complicated so it makes sense to talk to a financial broker, advisor or Zurich.

An ARF gives you more control over how your retirement fund is managed. It is an investment plan with the intention of growing your fund during your retirement years based on your own investment strategy.

You can make withdrawals as and when you need to, and even use it to provide a regular income. The funds in your ARF are available to your family after your death. The downside of an ARF is that without careful planning it is possible to drain your fund before you die.

You can invest in a range of different investment funds depending on the level of risk you are comfortable with and you benefit from the tax-free growth of these funds.

There are certain restrictions to investing in an ARF. If your guaranteed annual income is under €12,700, you must take out an Approved Minimum Retirement Fund (AMRF) first. €63,500 of your total fund is invested in an AMRF and the remainder is invested in an ARF.

### Choose if:

- You want your retirement fund to have the potential to continue to grow.
- You want more control over how your fund is invested.
- You want to pass on the balance of your fund after your death.
- You want to make withdrawals as and when you need to.

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## Taxable lump sum

In certain circumstances it is possible to take the remaining balance of your pension fund as a taxable lump sum. However, under current Revenue practice (as at August 2016) you will be obliged to pay income tax at your marginal rate, the Universal Social Charge (USC) under the Pay As You Earn

(PAYE) system and Pay Related Social Insurance (PRSI) contributions if under age 66.

### Choose if:

- You want access to your money in one lump sum.

# Online tools to help you choose

Making financial decisions about your retirement needs is important but you don't have to do it alone. We are here to help however we can. We have lots of useful tools at [zurichlife.ie](https://zurichlife.ie)

## Our Customer Dashboard

gives you an overview of your retirement fund online. Simply log on to get a snapshot of your current holdings and details of your fund performance.

## Our Risk Profiler

helps you to work out your attitude towards investment risk.

## Our Inheritance Tax Liability Calculator

will tell you how much inheritance tax your family will be liable to pay when you pass away.

Get started with our range of planning tools, visit [zurichlife.ie](https://zurichlife.ie)



# Take the next step

When it comes to pensions, Zurich is committed to doing the best we can for our customers. That's why we are one of the leading providers of pension products in Ireland. So if you'd like to take the next step, get in touch today.

**Talk to your financial broker or advisor**

Call us directly on **1850 202 102**

Email us at **customerservices@zurich.com**

Visit our website at **zurichlife.ie**



Zurich offers you a wide range of financial products from life insurance cover, savings & investment solutions to pension and retirement planning. Check out a brochure for more information.

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