

Let's have a conversation about... Life Expectancy



In Ireland, like in most developed countries, life expectancy has improved significantly over the last 100 years. In 2016*, a 65 year old Irish man could expect to live a further 18.3 years - taking them over age 83. This is an improvement of almost a year since the 2011 survey, when a 65 year old man could expect to live 17.7 years.

Women already have longer life expectancies than men. Based on 2011 figures, a 65 year old woman could expect to live 21 years - taking them over age 86.

In fact, in Ireland, life expectancy has increased by 38% for males and 44% for females over an 85 year period up until 2011.

Life expectancy in Ireland has increased by



38%



44%



over the last 90 years.

A 65 year old man has a



1 in 2

chance of living to 83

1 in 3

chance of living to 87*

A 65 year old woman has a



1 in 2

chance of living to 86

1 in 3

chance of living to 90*

Life expectancy factors influencing your retirement decision

At retirement, you are faced with a choice of how to provide an income for yourself - this is usually between taking a guaranteed income from an annuity or a more flexible approach through an Approved Retirement Fund (ARF). Your life expectancy should be a key consideration for you.

If you choose an annuity and die young, your income stops and your beneficiaries may receive nothing (unless you've added some additional benefits to your annuity). However, if you live much longer than expected, the income from the annuity continues and you'll see the benefit.

If you choose an ARF and die young, the balance of your fund passes to your beneficiaries. However, if you live much longer than expected, you run the risk of exhausting your fund before you die.

* Source: Central Statistics Office, 2016. Irish Life Tables No. 17

Life expectancy is just one of the considerations you need to be aware of when deciding how to take your income in retirement.

For more information visit www.zurich.ie or talk to your Financial Broker or Advisor.

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