

## INCOME IS POSITIVELY ASSOCIATED WITH QUALITY OF LIFE IN OLDER AGE

### INCOME & QUALITY OF LIFE

Those with **HIGHER INCOME** experience **HIGHER QUALITY OF LIFE**

**3 IN 10** with **LOW INCOME** say that 'shortage of money stops them from doing what they want to do'.

Compared to **1 IN 10** with high income.

### EMPLOYMENT STATUS & QUALITY OF LIFE

**3 IN 10** "retirees" say 'a shortage of money **NEVER** prevents them doing things they'd like to do'.

Compared to only **1 IN 5** workers.

**3 IN 5** retirees say their 'health **NEVER** prevents them doing things they'd like to do'.

Compared to **3 IN 10** workers.

### MEDIAN INCOME REPLACEMENT RATE IS 51%

This means workers earning **€500** per week would have income of **€257** in retirement.

### KEY INSIGHT

Living standards remain the same when people transition into retirement because consumption patterns change;

- Less financial outgoings e.g. Mortgage
- Less or no dependants
- More time to shop around to get best prices
- Savings no longer required for retirement
- Free travel / Reduced tax on pension

To enjoy a comfortable retirement it is recommended to save: **> 1/3 of salary + State pension**

For more information please visit [www.tilda.ie](http://www.tilda.ie)