

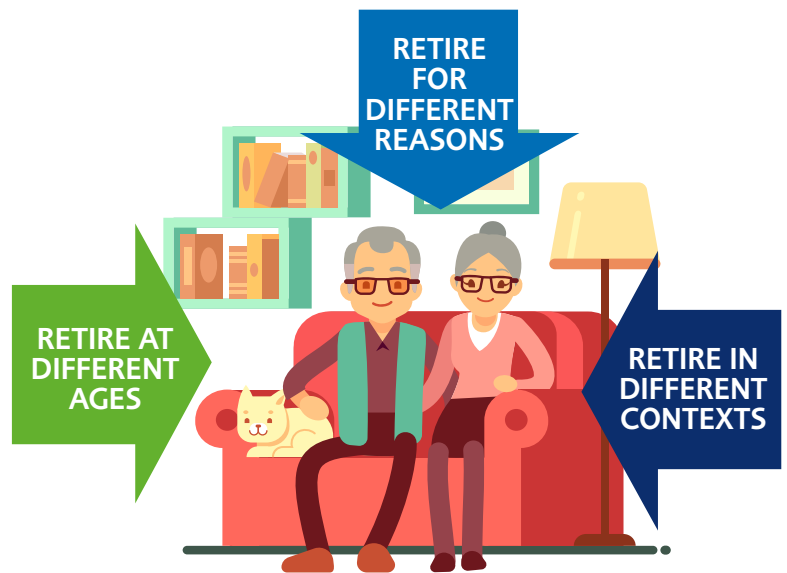
EMBRACING RETIREMENT - THE IMPACT ON HEALTH, SOCIAL PARTICIPATION & WELLBEING

Employment is often central to an individual's identity and the transition from employment to retirement can often be a disruptive life event. TILDA examines retirement patterns in Ireland and the relationship between retirement and wellbeing, social participation, and health related behaviours.



RETIREMENT DOESN'T COME AS STANDARD

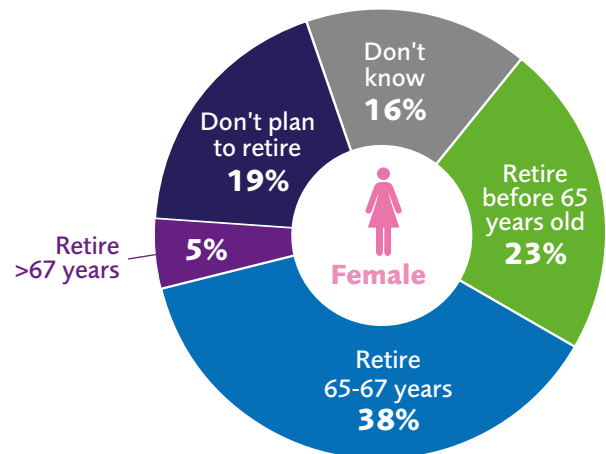
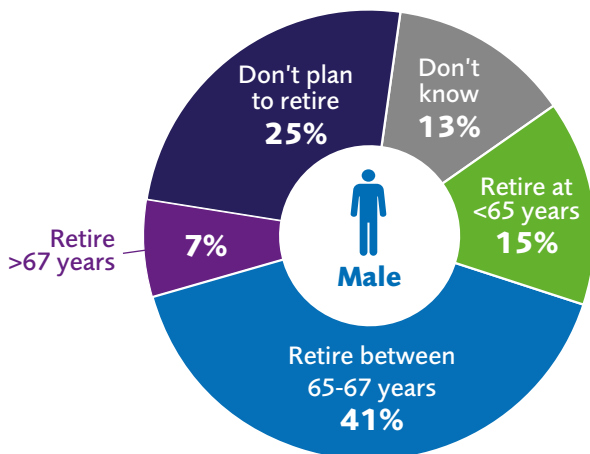
Retirement is often framed as simply an age-related event; it is in fact a much more complex process that can happen at different ages, for different reasons, and in different contexts.



PEOPLE WHO HAVE NO PLAN TO RETIRE OFTEN FACE JOB INSECURITY

Tilda participants, who are employed, self-employed, unemployed or in education or training, were asked at what age do they plan to retire.

TILDA have proven that individuals who do not know what age they hope to retire at, often face more uncertainty in their future jobs and are also more likely to have experienced a more variable or less secure employment history.



Key insights include

3 in 5
who were
employed
planned to
retire before
the age of **68**

1 in 4
had no plans
to retire

1 in 7
did not know
when they
would retire

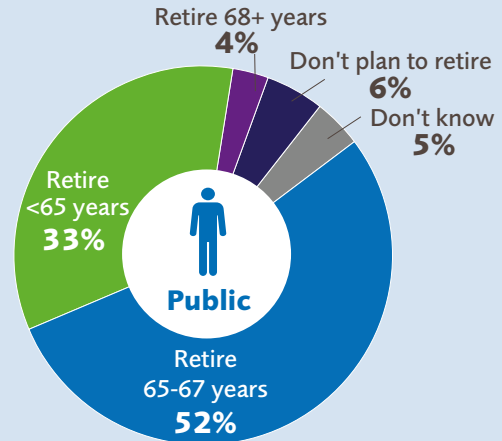
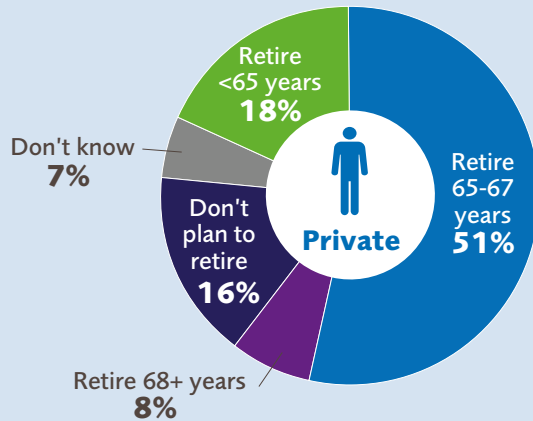
WOMEN
planned to
retire **EARLIER**
than **men**

MEN
more likely to
have no
plans to retire

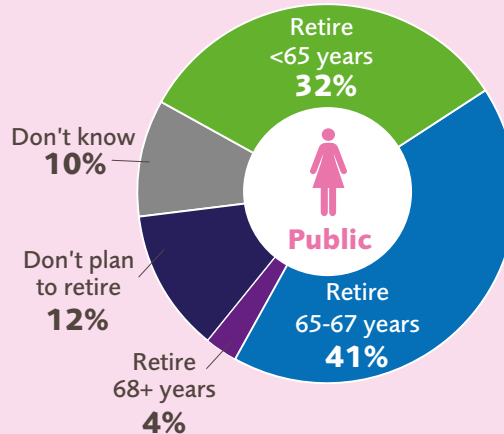
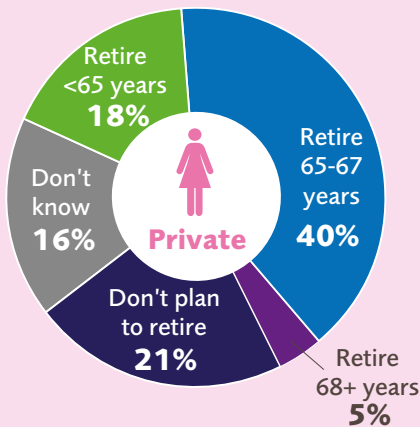
PEOPLE IN THE PUBLIC SECTOR PLAN TO RETIRE EARLIER THAN PEOPLE IN THE PRIVATE SECTOR

Public sector employees are more likely to have a permanent pensionable job than those in the private sector. 65 to 67 years old were the most popular planned age bracket at which to retire among men and women working in both the public and private sectors. Within that age bracket, public sector employees generally planned to retire at the earlier age of 65 while private sector employees.

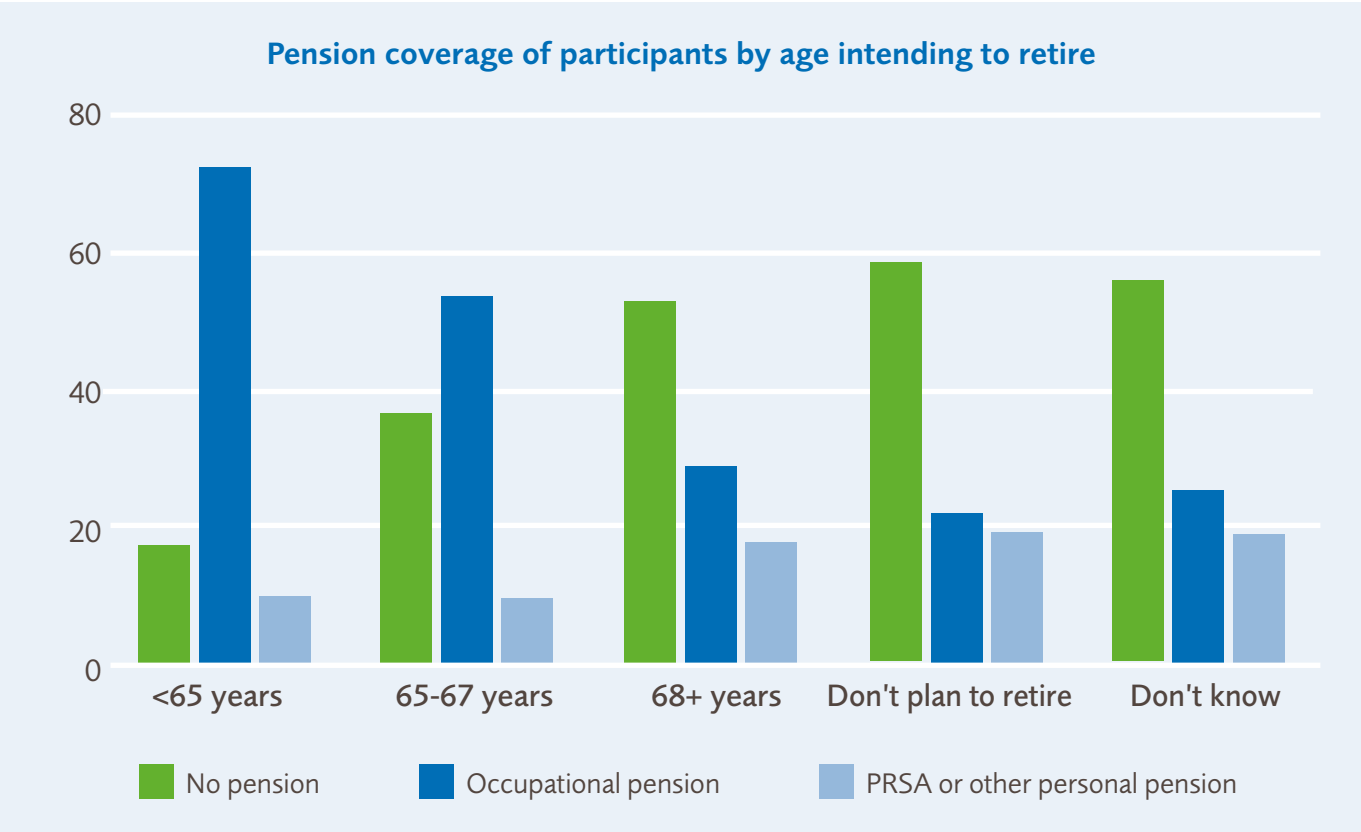
MALE - PRIVATE VS PUBLIC




FEMALE - PRIVATE VS PUBLIC



PEOPLE WITH NO PENSION ARE LESS LIKELY TO HAVE CONCRETE RETIREMENT PLANS



Interestingly, those planning to retire at an earlier age are significantly more likely to be a member of an occupational pension scheme.



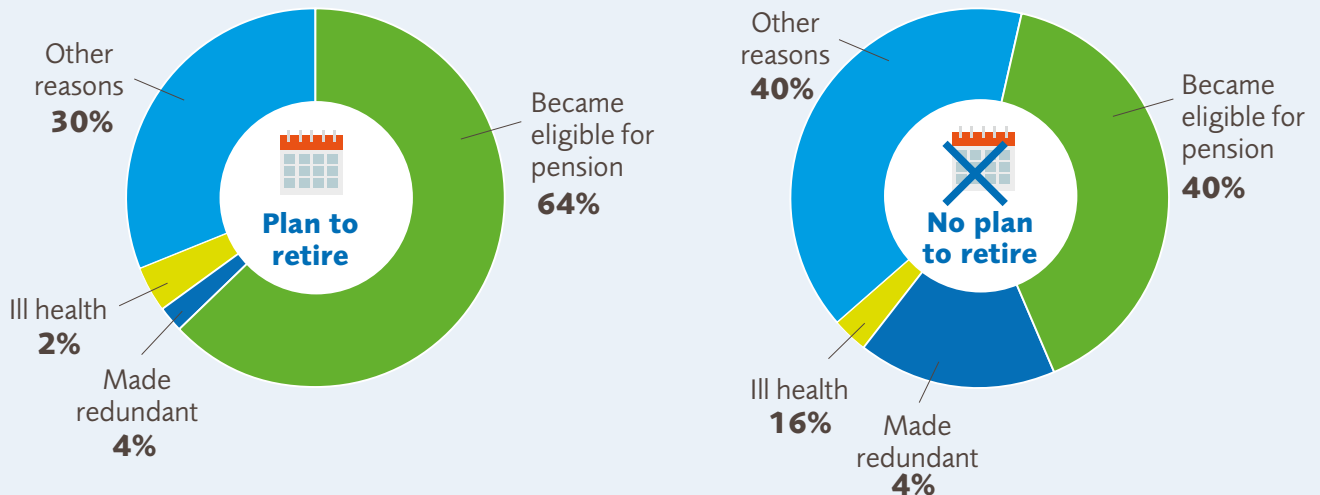
Worryingly
3 in 5 workers with no plans to retire had no pension



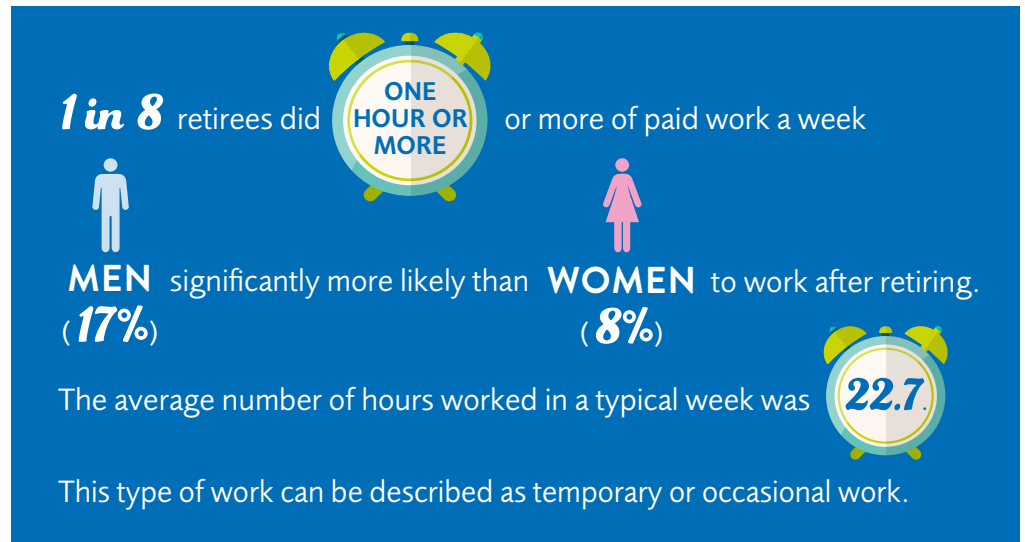
WHY DO WE RETIRE?

Becoming eligible for a pension was the biggest driver of retirement among participants who had planned for retirement. A larger percentage of people had to retire due to ill-health, compared to those who had retirement plans. Among those who retired, more than half reported that they retired when they became eligible for a pension (state, occupational, or private), while 1 in 3 retired due to other reasons such as spending time with family or enjoying life. The remainder (5%) retired due to ill-health or were made redundant (4.5%).

Reasons for retirement by whether or not people had planned to retire

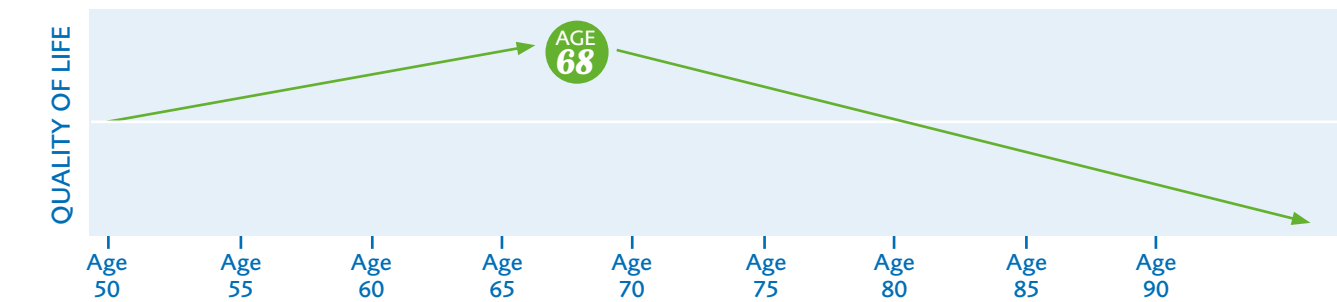


A SMALL NUMBER KEEP WORKING



PEOPLE IN RETIREMENT HAVE A GOOD QUALITY OF LIFE

Quality of life is recognised as an important measure of wellbeing as your age. It reflects not just the physical aspects of health but your overall wellbeing of an individual.



Quality of life doesn't decline into retirement. There is little difference in quality of life between employment and retirement. Quality of life increases to a peak at age 68 and then starts to gradually decline. People aged 80 enjoy a similar quality of life as people aged 50. From age 80 onwards, quality of life starts to decrease.



1. LESS STRESSED THAN WHEN WORKING

While there is some evidence that stress, particularly health-related stress increases with age, retired individuals have been found to have lower levels of stress than the employed. However, the process of retirement may itself be stressful and may vary according to the type of occupation previously engaged in, and also reasons for, and expectations regarding retirement. The absence of work-related stress has also been suggested as a potential mechanism through which retirement positively affects physical health.

2. TIME TO VOLUNTEER MORE

Volunteering and social participation are important for successful ageing into retirement.

1 in 4 older adults in Ireland volunteer weekly

The numbers who volunteered weekly increased after retirement from 14.5% to 22.2%. Women have a bigger increase - going from 13.8% while employed to 22.6% when retired.







| People volunteering at least weekly | | |
|-------------------------------------|-------------------------------|------------------------------|
| Gender Volunteered | Volunteered before retirement | Volunteered after retirement |
| Men | 15.1% | 21.9% |
| Women | 13.8% | 22.6% |
| Total | 14.5% | 22.2% |



3. INCREASE YOUR ACTIVE AND SOCIAL SOCIAL LEISURE ACTIVITIES

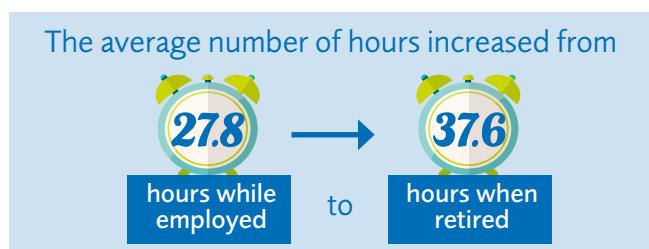
Participation in active and social leisure activities included: attending films, plays, concerts, classes, lectures; playing cards, bingo, games; socialising in the pub; eating out; participating in sports and exercise.

Overall, 3 in 4 people took part in at least one of these activities each week while employed. This increased to 4 in 5 people in retirement. Participation in sports and exercise was the most popular activity while both employed and after retiring. All activities increased after retiring apart from eating out.

| | Before retirement | After retirement |
|--|-------------------|------------------|
|  Sports, exercise | 64.3% | 70.5% ↑ |
|  Pub | 21.3% | 22.6% ↑ |
|  Cards, bingo, games | 14% | 18.7% ↑ |
|  Eat out | 18.4% | 16.8% ↓ |
|  Classes, lectures | 7.1% | 12% ↑ |
|  Films, plays, concerts | 1.2% | 1.5% ↑ |





4. CAREGIVING INCREASES

Due in large part to high financial costs associated with childcare in Ireland, families with pre-school aged children in particular are often heavily reliant on grandparents to help with childcare. Many take on extra childcare responsibilities once retired.



5. KEEP ON WALKING - JUST A LITTLE LESS



| | AVERAGE MINUTES WALKING PER WEEK | |
|-----------------------|---|---|
| | Before Retirement | After Retirement |
| Average Minutes Urban |  348 |  338 ↓ |
| Average Minutes Rural |  435 |  371 ↓ |



SMOKERS DON'T CHANGE THEIR WAYS!

Smoking is a well-known risk factor for a variety of adverse health conditions including cardiovascular disease, lung disease, and other chronic conditions. People smoking in Ireland are at an all-time low and are continuing to fall due to sustained public health strategies such as the Tobacco Free Ireland policy introduced in 2013.

Previous evidence suggests that transitioning to retirement provides a stage of the life-cycle when individuals often modify their health-related behaviours.

However, TILDA found no difference in change of smoking habits before and after retiring.



IRISH LIFE - PROUD TO BE A FOUNDING SUPPORTER OF TILDA

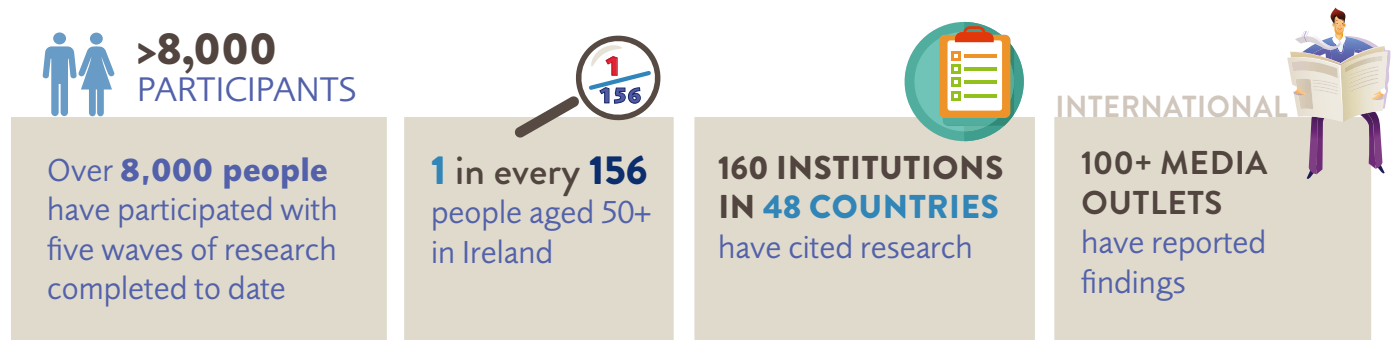
The Irish Longitudinal Study on Ageing (TILDA) is a large scale, nationally representative, long-term study on ageing in Ireland.

Irish Life is a founding supporter of TILDA since 2006 as part of our Corporate Social Responsibility Programme. The other funders of TILDA are Atlantic Philanthropies and Department of Health.

TILDA's Vision is to make Ireland 'the best place in the world to grow old' by studying the health, wealth and quality of life aspects of ageing.

Twelve years on from launch, TILDA has become a benchmark for longitudinal studies globally. The relevance and importance of its research has increased as awareness of the ageing profile of the Irish population grows.

Success to date: Four waves of research completed to date:



tilda

Towards making Ireland the best place in the world to grow old.

For more information please visit www.tilda.ie

Supported by



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Irish Life Assurance plc is regulated by the Central Bank of Ireland.

Source: The Irish Longitudinal Study on Ageing 2019.

