

CCPC PENSIONS RESEARCH 2025

August 2025

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Pensions 2025 Research | August
2025 | V6 | Internal/Client Use Only



INTRODUCTION

01

Objectives & Methodology

This research was conducted on behalf of the Competition and Consumer Protection Commission (CCPC) to gather information on retirement planning in 2025. This follows similar studies conducted in 2022, 2023 and 2024.

The survey aimed at gathering information on:

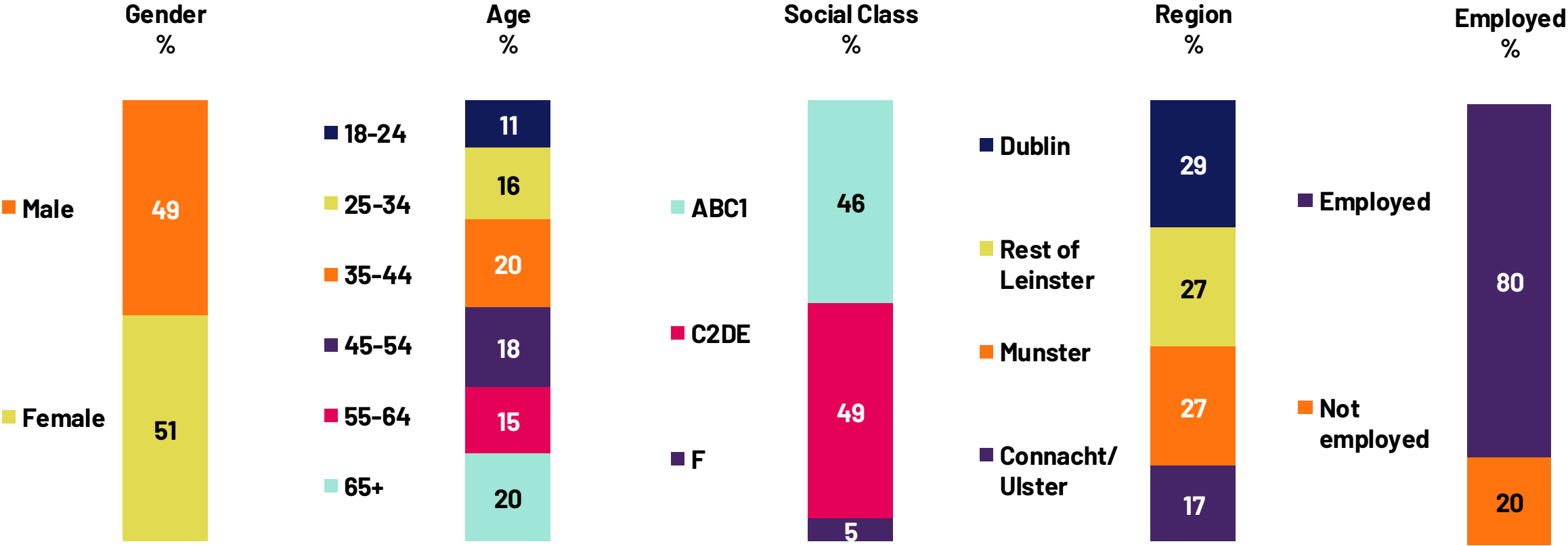
- Ownership of pension and the other forms of retirement planning they expect to use
- Whether respondents feel they started contributing or not at the right time to their pensions
- Reasons for not having a pension in place
- Understanding of pensions and of the auto-enrolment retirement savings scheme
- Whether and when they review their pension arrangements

Questionnaire was designed by Ipsos B&A and the Competition and Consumer Protection Commission.



- A total of 1,000 interviews were conducted with a nationally representative sample of adults aged 18+. They were conducted via our Telephone Omnibus service, using Computer Assisted Telephone Interviewing (CATI), between the 1st and 16th of July 2025.
- Data was weighted in line with the most up-to-date population estimates for gender, age, social class and region.
- The analysis in this report is based on a subgroup of 776 respondents from this sample who are aged 18+ and not yet retired. The weights applied to the full sample of 1,000 interviews were carried forward for the analysis of this subgroup.
- Note that when results do not exactly add up to 100% this is due to rounding.

Demographics Of Respondents (Weighted)

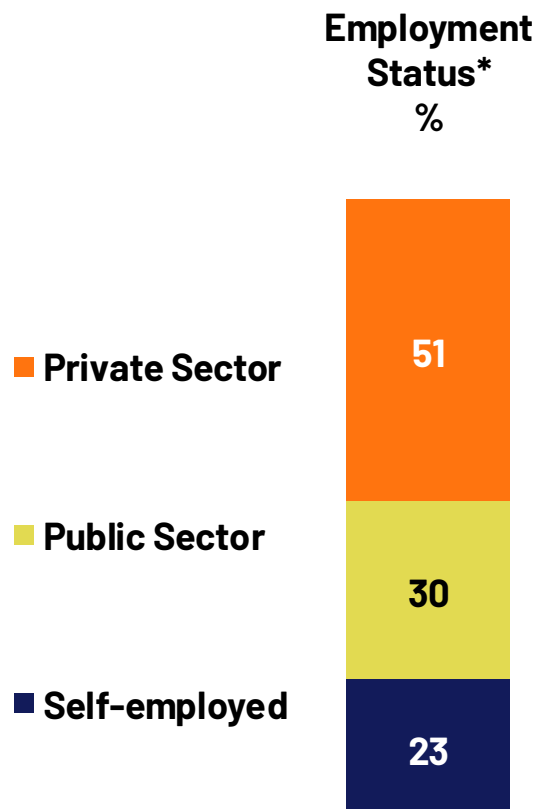


Base: All not yet retired: 776



Employment Status

Around half (51%) of respondents who are currently working full-time or part-time are employed in the private sector.



- Around half (51%) of the respondents who are currently employed full-time or part-time work in the private sector, 30% in the public sector and 23% report being self-employed.
- Of those employed in the public sector 4% say they are also employed in the private sector.
- 5% of those employed in the private sector report also being self-employed.

Q.1 Are you currently employed in the public or private sector or are you self-employed?
Base: All not yet retired and currently employed full-time or part-time: 619

**The chart adds up to 104% as respondents could select more than one option*

Executive Summary

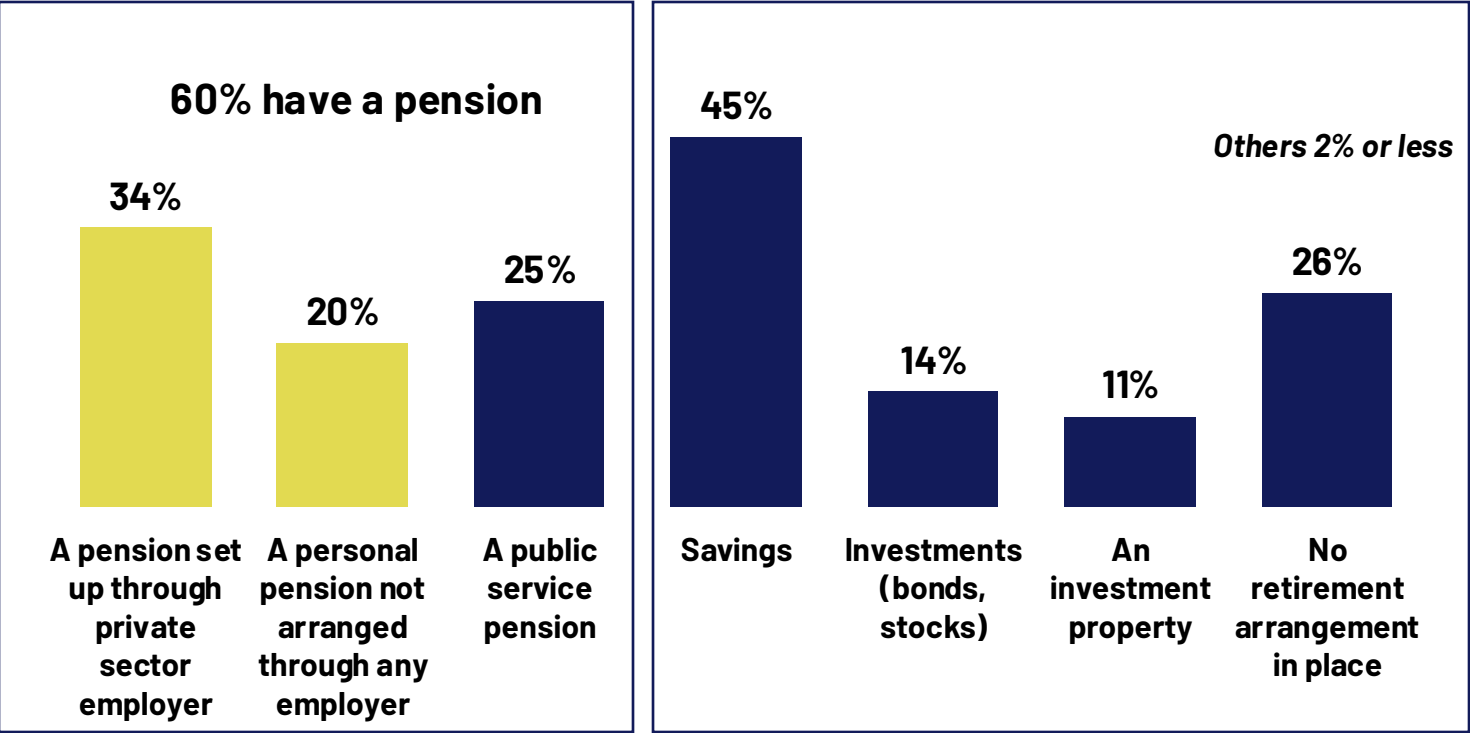
- **Pension Coverage Unchanged, with a Quarter Completely Unprepared:** Pension ownership has remained stable at 60%, consistent with previous years. However, a significant portion of the population (26%) has no retirement arrangements whatsoever. This issue is particularly acute among the youth, with 60% of 18-24 year olds having no retirement plan in place yet.
- **Increasing Reliance on the State Pension:** There is a growing expectation to rely on the State Pension, with 75% of all respondents planning to use it to fund/partially-fund their retirement (up from 69% in 2024). Crucially, this reliance is evident in the most vulnerable group, as 61% of those with no current private retirement arrangements also expect to use the State Pension.
- **Low Engagement and Widespread Regret:** Proactive pension management is low. Two-thirds (66%) have never spoken to a financial advisor about their retirement, and less than half (46%) regularly review their annual statements. This lack of engagement is coupled with regret, as nearly one-third (32%) of those who do have a pension wish they had started contributing to it earlier – rising to 47% of those employed in the private sector.
- **Low Understanding of Auto-Enrolment:** There is a knowledge gap regarding the new auto-enrolment scheme set for 2026. A majority of respondents (60%) report having little to no understanding of how it will work, and only 27% of those currently without a pension expect to be auto-enrolled into the scheme, supporting a critical need for the current public information campaign.
- **Expected Retirement Age Continues to Rise:** The average age at which people expect to retire increases significantly with their current age. While those under 45 expect to retire around age 64, this expectation rises to an average age of 71 for those currently 65 or older who are still working. This suggests a clear trend that the closer people get to traditional retirement age, the later they expect to actually stop working.

FINDINGS

02

Types of retirement arrangements currently in place

60% have a pension, while over 1 in 4 currently have no retirement arrangements in place



- 60% have a pension. This is broadly aligned with previous measurements in 2024 and 2023 (61% and 62% respectively).
- The use of savings (45%) as a way to fund retirement has declined slightly by 6 percentage points compared to last year (51% in 2024), returning to the level measured in 2022.
- Women (63%) are more likely to have a pension than men (57%) due primarily to higher ownership of public service pensions (women: 32%, men: 17%). This reflects the fact that women are twice as likely to work in the public sector compared to men (women: 41%, men 19%).

	46%					
2024	48%	26%	51%	14%	13%	21%
2023	45%*	34%	57%	10%**	-	17%***
2022	44%*	31%	45%	14%**	-	25%***

Q.2 Which, if any, of the following arrangements do you currently have in place that you will use to fund your retirement?
Base: All not yet retired: 776

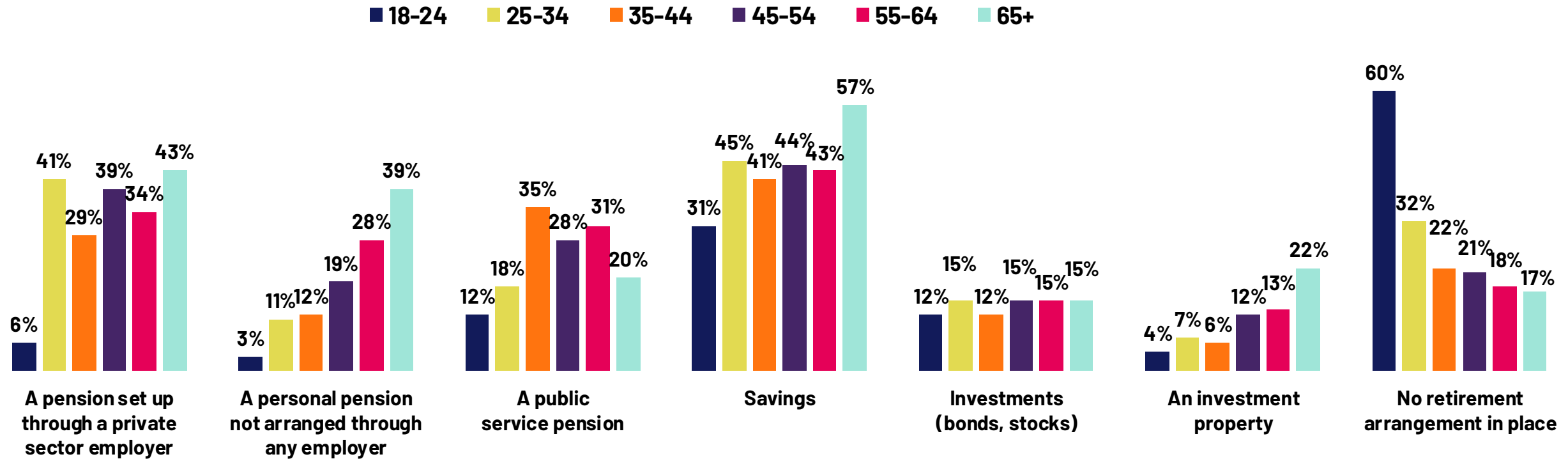
In 2022 and 2023: *these two options were combined in the following single category 'A private pension or PRSA', **this option was 'Stock market investments', *** this option was 'None of these'



Types of retirement arrangements currently in place by age groups

60% of those aged 18-24 currently have no retirement arrangements in place (2024:46%)

Pension ownership remains lowest in the 18-24 age group where 18% have a pension. It increases across age groups, rising to 71% of 45-54 year olds before declining slightly to 69% of 55-64 year olds.



Q.2 Which, if any, of the following arrangements do you currently have in place that you will use to fund your retirement?
Base: All not yet retired: 776

Combination of pension arrangements currently in place

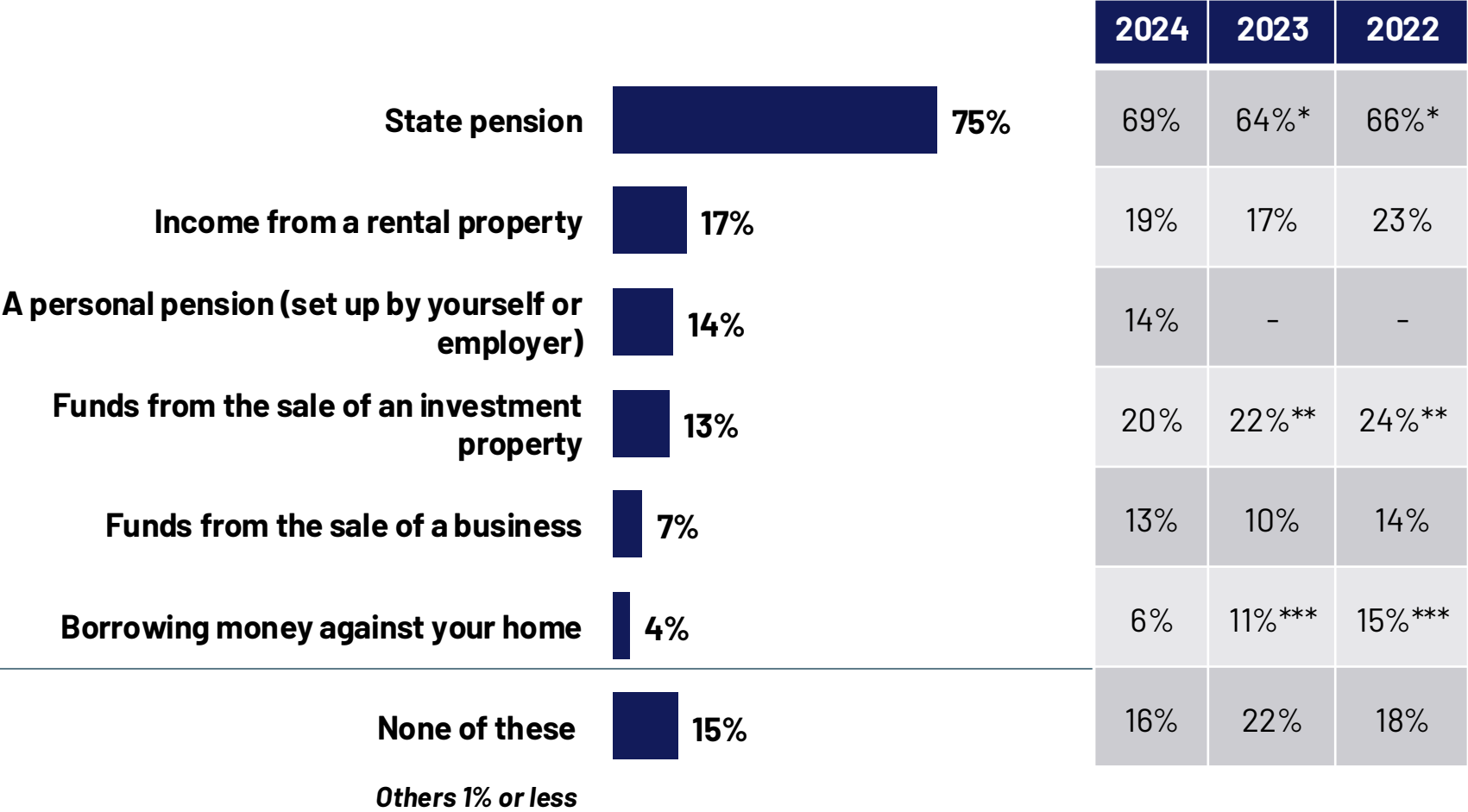
	Total	A pension set up through a private sector employer	A public service pension	A personal pension not arranged through any employer	Investments (bonds stock market etc.)	An investment property	Savings
	(776)	(261)	(192)	(155)	(107)	(89)	(347)
	%	%	%	%	%	%	%
A pension set up through a private sector employer	34	100	33	39	49	26	40
A public service pension	25	24	100	28	24	23	32
A personal pension not arranged through any employer	20	23	23	100	42	42	29
Investments (bonds stock market etc.)	14	20	13	29	100	32	23
An investment property	11	9	10	24	26	100	20
Savings	45	53	57	65	76	80	100

Q.2 Which, if any, of the following arrangements do you currently have in place that you will use to fund your retirement?
 Base: All not yet retired: 776

Others 2% or less

Other types of funding expected to be used in retirement

75% plan on using a state pension to fund their retirement.



- Under-35s are less likely to expect to use the state pension (53%), however this could be a function of possible lower levels of awareness/understanding.
- Those living in the rest of Leinster and amongst social class C1 are the most likely to plan on using funds from the sale of an investment property (RoL 34%, C1: 32%) and/or to use income from a rental property (Dublin: 27%, AB: 31%).

Q.3 And which, if any, of these do you expect you may also use to fund your retirement?
Base: All not yet retired: 776
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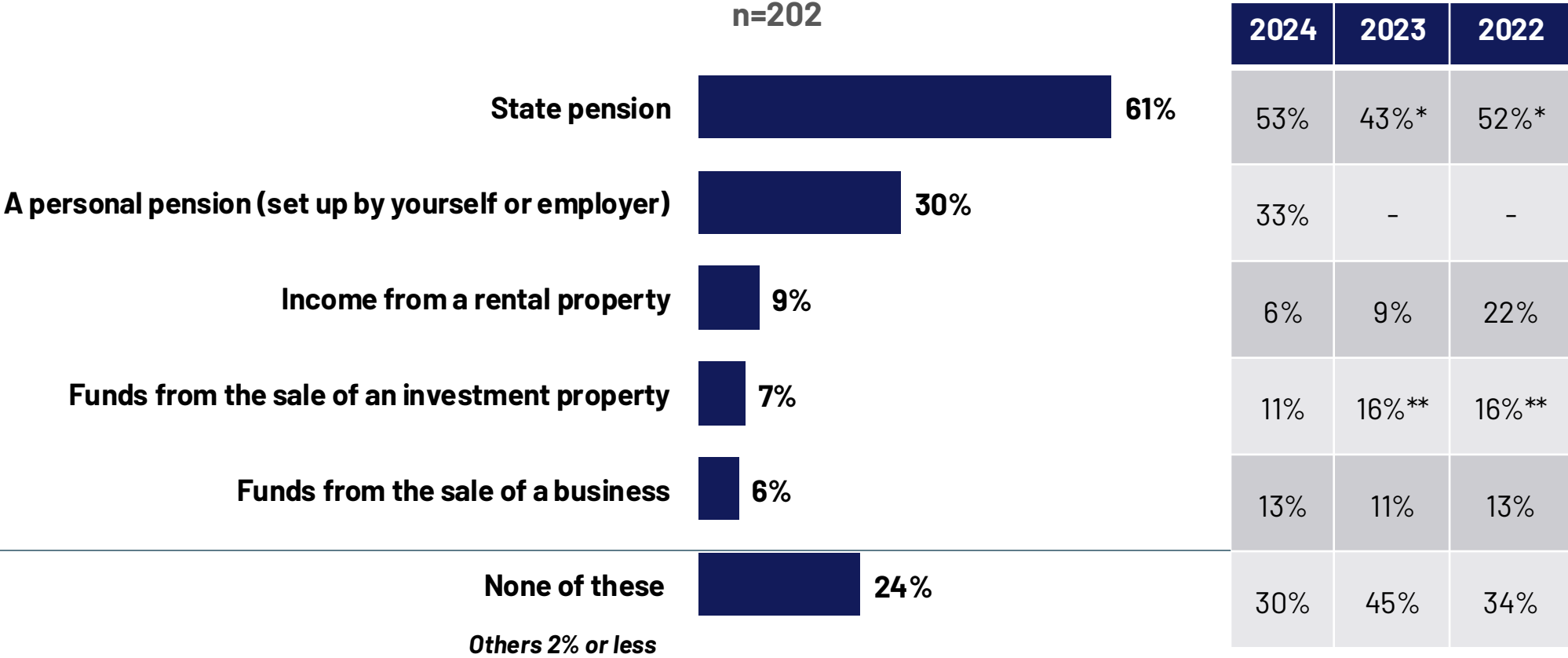
In 2022 and 2023: *this option was 'State contributory pension', ** this option was 'Funds from the sale of property/land', ***this was 'Releasing equity from your home'



Other types of funding expected to be used in retirement by those who have no plan in place

61% with no plan in place currently expect to use the State pension.

Those currently with no retirement arrangements in place
n=202



Q.3 And which, if any, of these do you expect you may also use to fund your retirement?
Base: All not yet retired and who don't have any retirement arrangement in place: 202

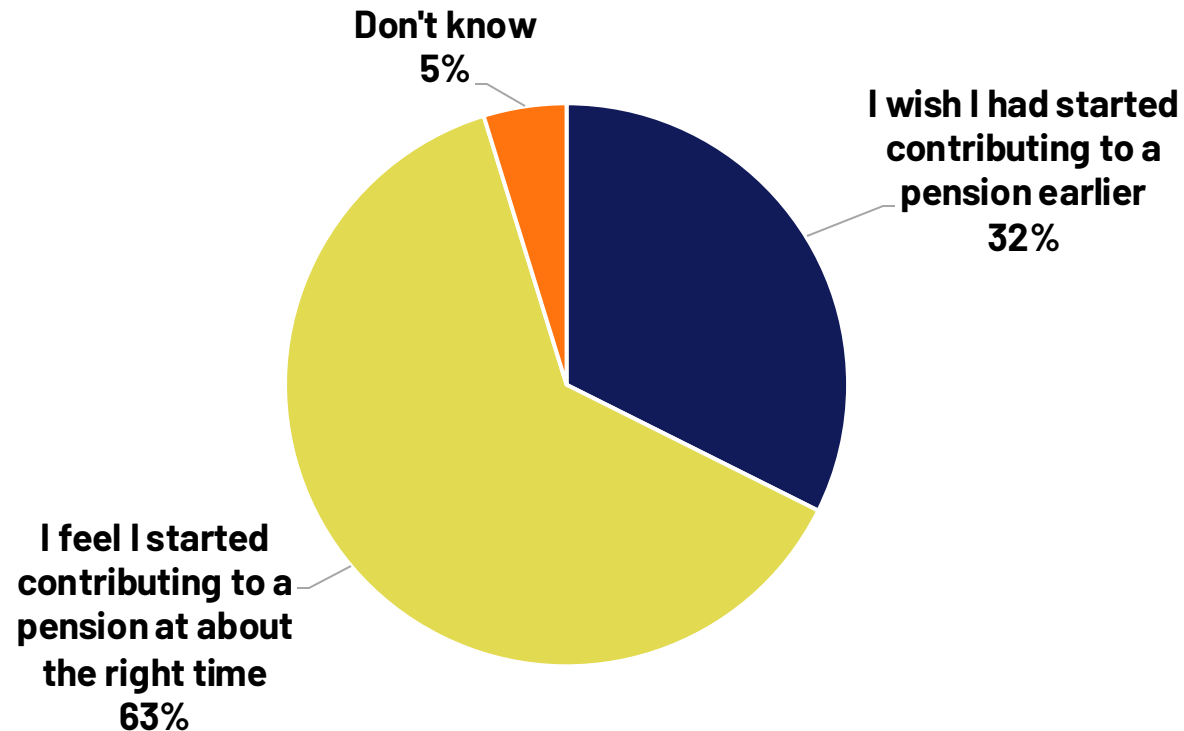
In 2022 and 2023: *this option was 'State contributory pension', ** this option was 'Funds from the sale of property/land'



Reflections on pension contributions – already have a pension in place

1 in 3 wish they had started contributing to their pension sooner.

Those not retired who have a pension (n=465)

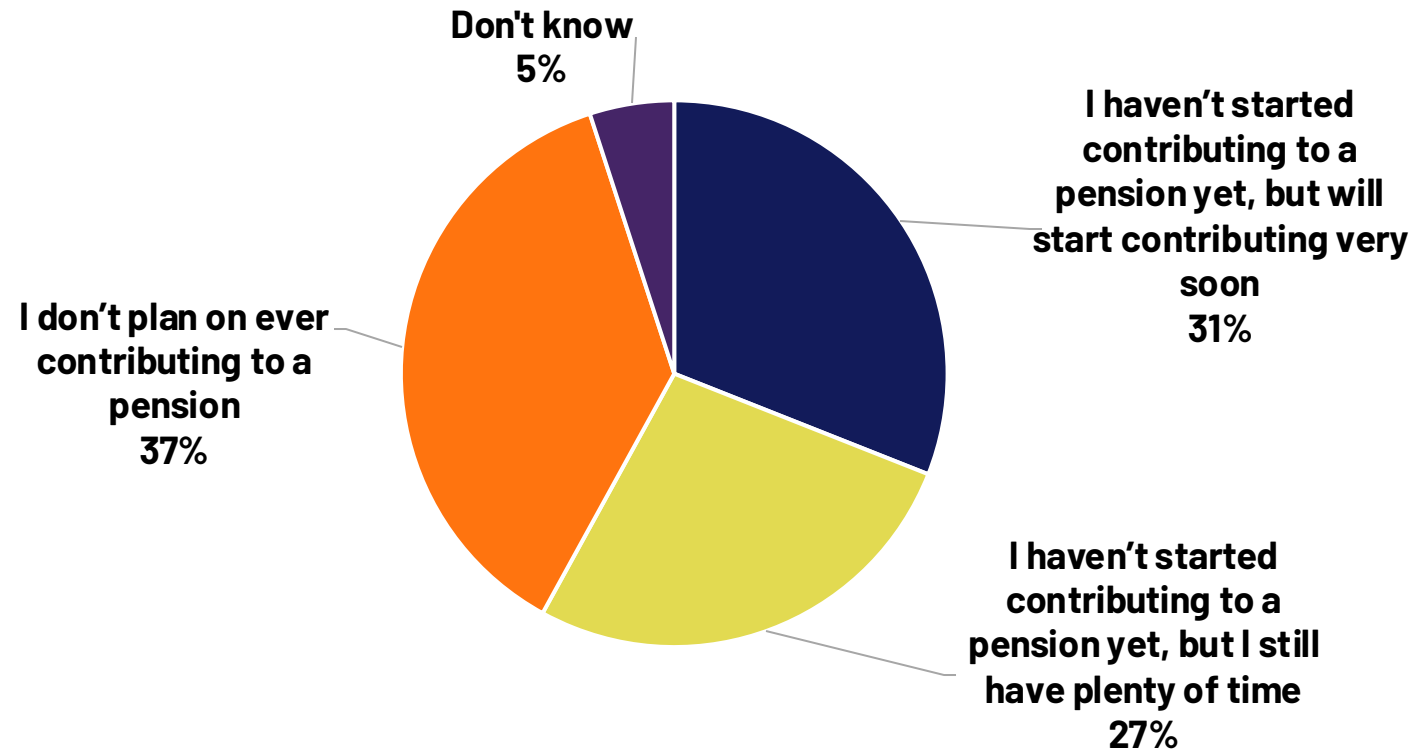


- Those aged between 35-44 are most likely to say they wish they had started contributing to their pension earlier (48%), by contrast 16% of those aged 65+ are least likely to say the same.
- Conversely, 83% of those aged 65+ believe they started contributing to their pension at the right time. This figure falls to 47% for those in the 35-44 age bracket.
- Nearly half of respondents (47%) employed in the private sector wish they had started contributing to their pension earlier, compared with 30% among those employed in the public sector.
- Women are 5 % points more likely than men to believe they started contributing to a pension at about the right time (64 % vs 59%) likely linked to their higher likelihood of holding a public service pension, which typically begins automatically upon employment.

Future pension intentions

Nearly 2 in 5 who don't have a pension don't ever plan on contributing to one.

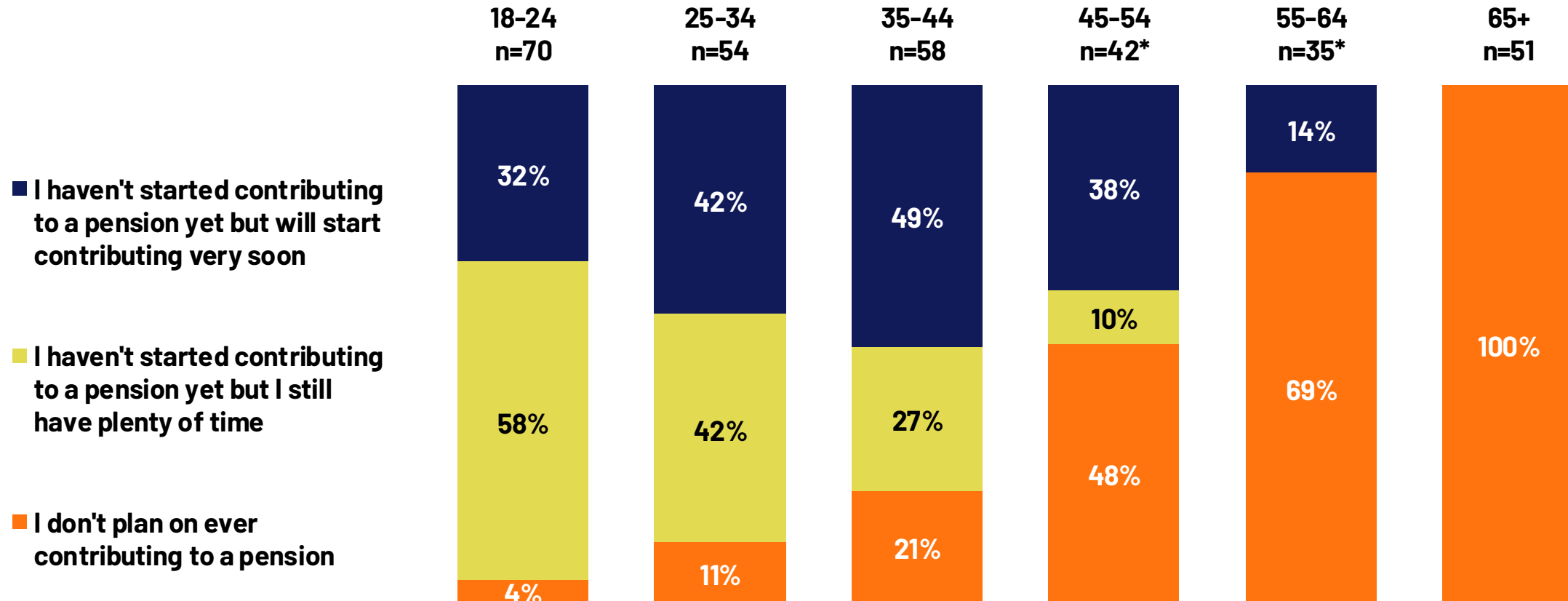
Those not retired who do not have a pension in place (n=311)



- Among the ABC1 social classification, 46% say they haven't started contributing to a pension yet but will start contributing very soon. This figure drops to 30% for those in social class C2DE.
- 45%* of those who are unemployed say they haven't started contributing to a pension yet but still have plenty of time, more than double the percentage of respondents who are employed who say the same (20%).

Pension intention amongst those who do not currently have one in place

Nearly 3 in 5 of those aged between 18 and 24 haven't started contributing yet, but feel they still have plenty of time.

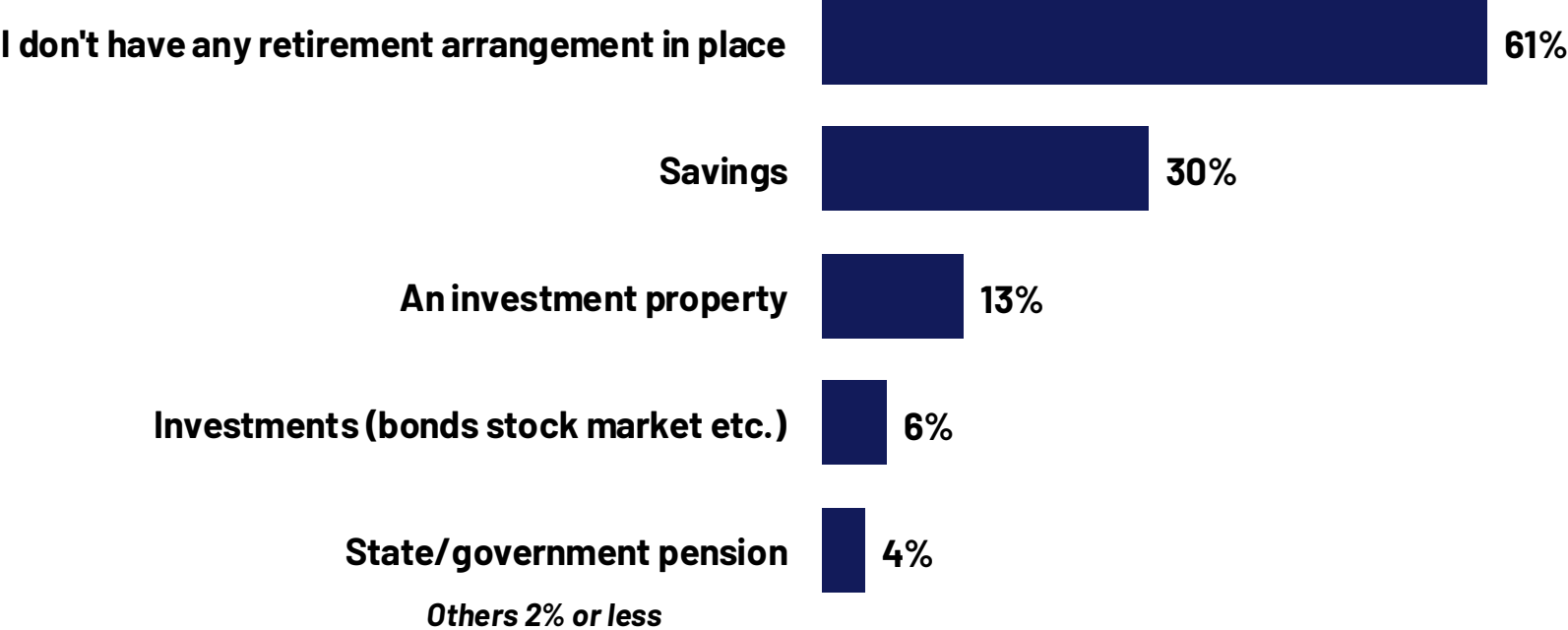


Q.11b Thinking about pensions, which of these statements best applies to your situation? [New question]
Base: All not yet retired and who do not have a pension in place: 311

Retirement arrangements currently in place for those who say they don't plan on ever contributing to a pension

61% of those without a pension and who say they don't ever plan on contributing to one currently have no other retirement arrangement in place.

Those not retired, without a pension and who say they don't ever plan on contributing to a pension (n=118)

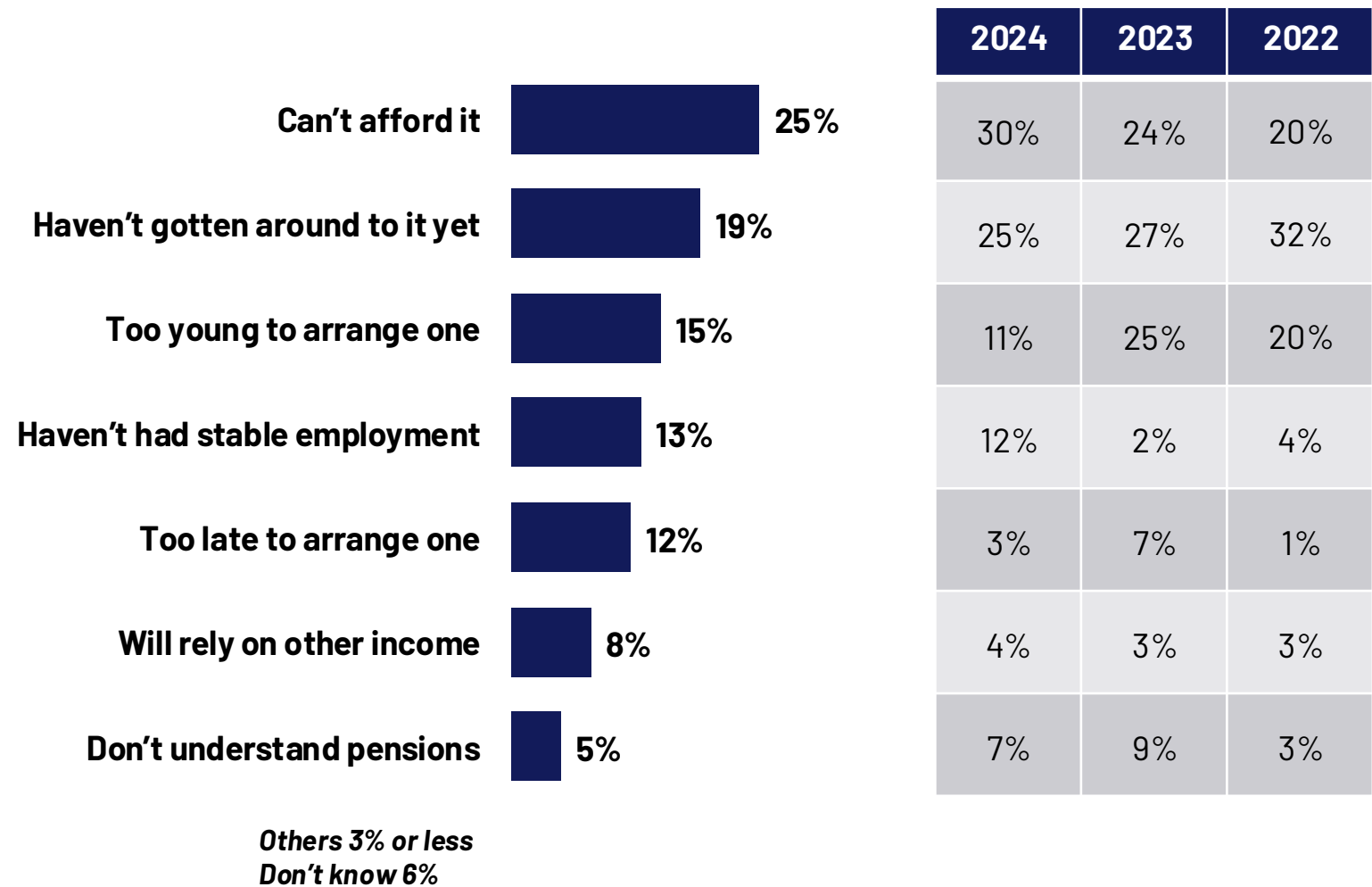


Q.2 Which if any of the following arrangements do you currently have in place that you will use to fund your retirement?
Base: All not yet retired, who do not have a pension in place and who say they don't ever plan on contributing to a pension: 118



Reasons for not having a pension in place

Affordability, inertia and age remain the key reasons for not yet having a pension in place.



- 25% cannot afford a pension, a decrease from 30% last year.
- Almost two out of five (37%) under-35s without a pension say they are too young to arrange one
- 20% of under-35s say that an absence of stable employment has prevented them from having a pension
- 40% of those aged 55 and older without a pension feel that it's now too late to arrange one

Reasons for not having a pension in place by age

	Total	18-34	35-54	55+
	(311)	(124)	(100)	(86)
	%	%	%	%
Can't afford it	25	22	30	24
Haven't gotten around to it yet	19	21	29	5
Too young to arrange one	15	37	1	-
Haven't had stable employment	13	20	14	2
Too late to arrange one	12	2	1	40
Will rely on other income	8	2	4	19
Don't understand pensions	5	6	4	3

Q.4 For what reasons do you not have a pensions arrangement in place currently?

Base: All not yet retired and who do not have a pension in place: 311

Others 3% or less

Expected retirement age

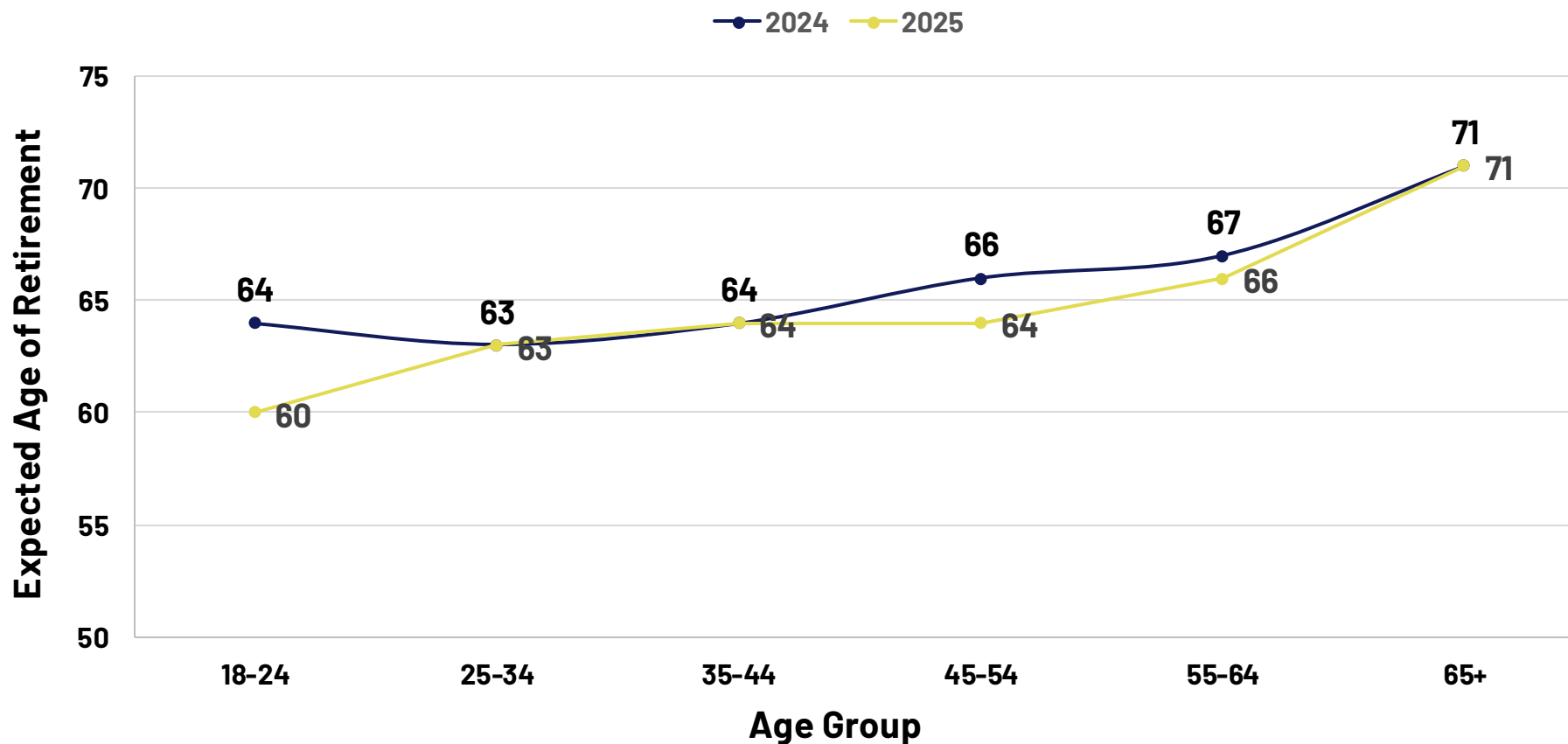
- **22% expect to retire before turning 65. This is more common among those aged under 35 (38%).**
- **One in five respondents (19%) report that they expect to retire at age 65, with 13% expecting to retire at 66 and 6% at 67.**
- **14% expect to retire at age 70 and 7% expect to work beyond this.**
- **A similar proportion of men and women expect to work to age 70 or beyond (20% and 21% respectively).**



Q.5 At what age do you expect to retire?
Base: All not yet retired: 776

Average expected age of retirement by current age

Average expected age of retirement



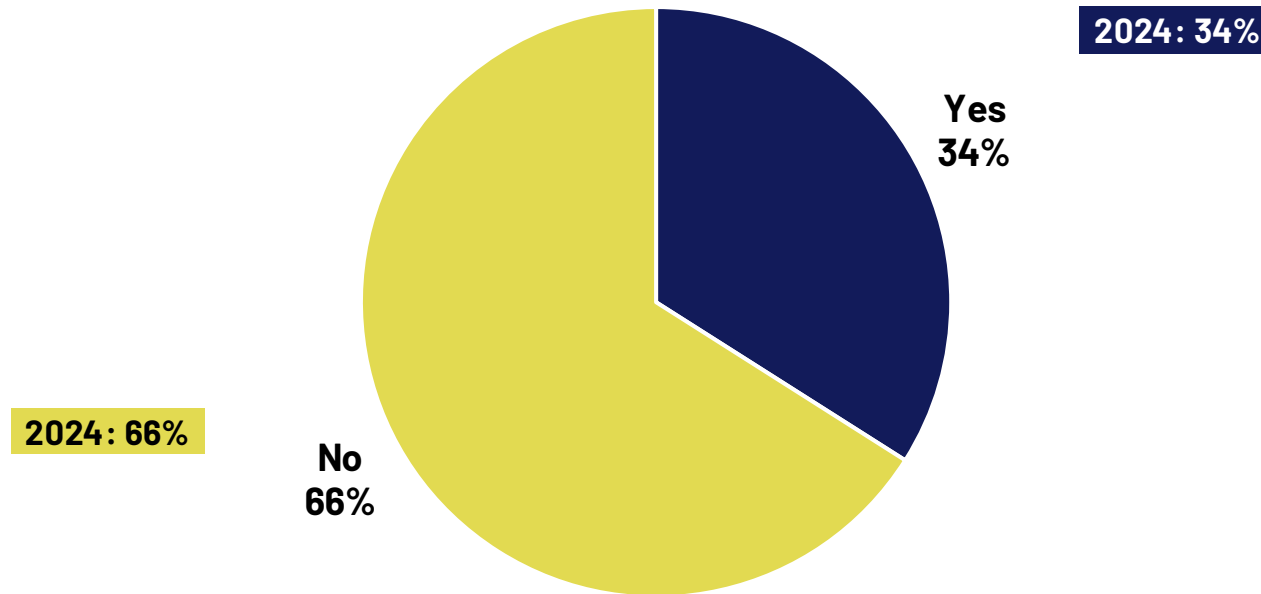
- Average expected age of retirement increases with respondents' age, with those aged between 18 and 44 expecting on average to retire between 62 and 63 years old while those 65+ expect to retire at 71 years old.
- The average expected retirement age among the C2 social class is 63. This is 3 years earlier than the AB social class.

Q.5 At what age do you expect to retire?
Base: All not yet retired: 776

Financial Advisor

2 in 3 say they have never spoken to a financial advisor for advice about their pension

Talked one-to-one to a financial advisor for advice on retirement or pensions

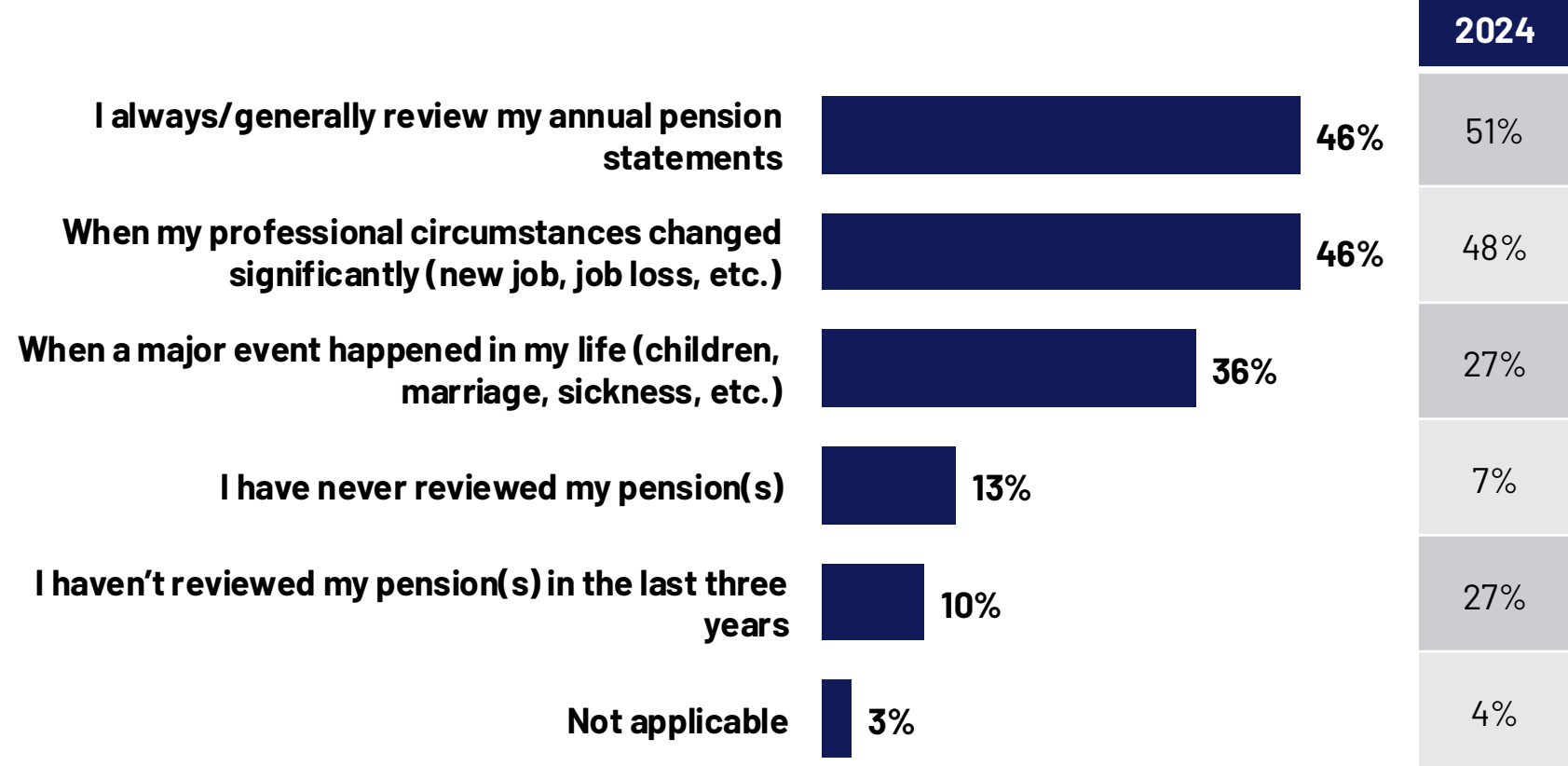


- The proportion of those who have spoken to a financial advisor for guidance on their pension remains unchanged over the past year.
- Almost half (48%) of 45-54 year olds have spoken to an advisor, compared with 13% of those aged under 35.
- Notable differences across social classes, with 51% of those classified in AB have spoken to an advisor about their pension, falling to 12% in class DE.
- 95% of those who have spoken to an advisor have retirement arrangements in place
- 49% of those with either a public or private pension have never spoken to an advisor.

Q.7 Have you ever talked one-to-one to a financial advisor for advice on your retirement or pensions?
Base: All not yet retired: 776

Pension review frequency

46% always or generally review their annual pension statements

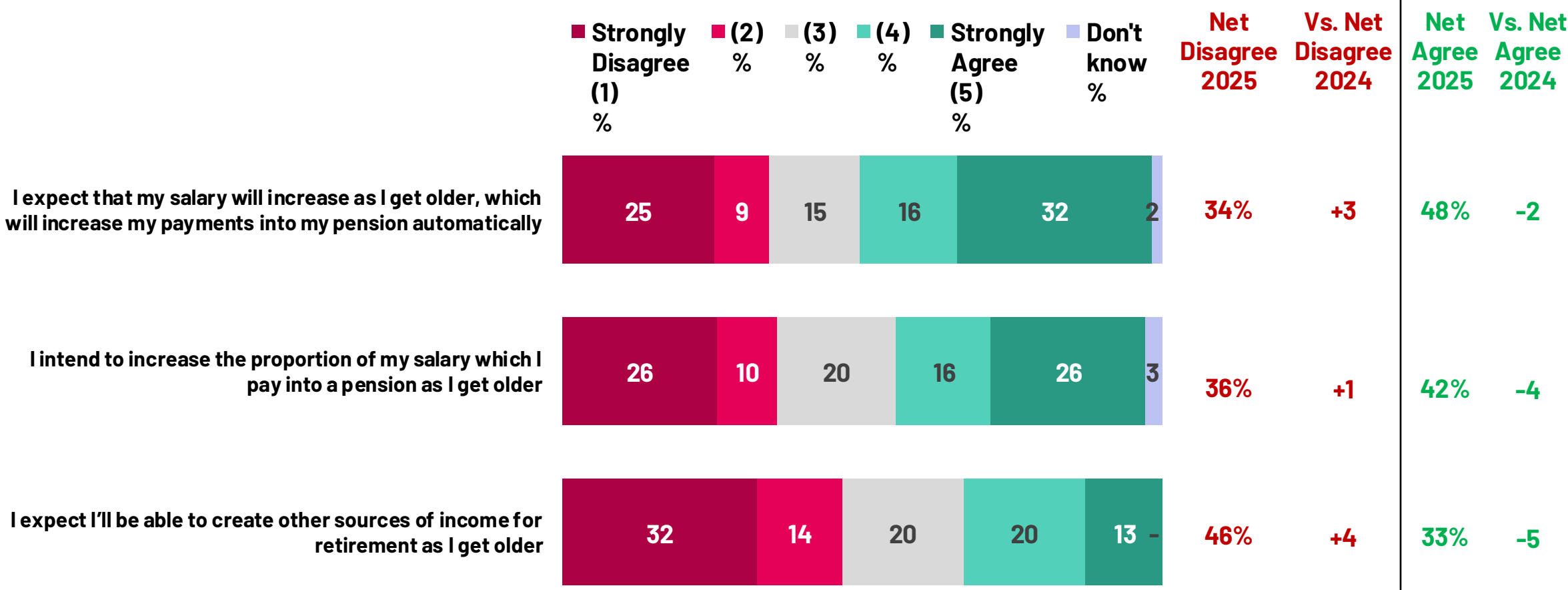


- Men (55%) are more likely than women (38%) to say they always/generally review their pension statements
- Women are more likely than men to review it when a major event occurs in their life (27% & 43% respectively).
- Those in social class C2DE (22%) are twice as likely to have never reviewed their pensions as those in class ABC1(9%).

Q.10 Which of these describes when you review your pension to see if it will meet your needs in retirement?
Base: All not yet retired and who have a pension in place: 465

Attitudes towards pensions

The increase in net disagreement with the below statements points to an increased pessimism among pension holders.



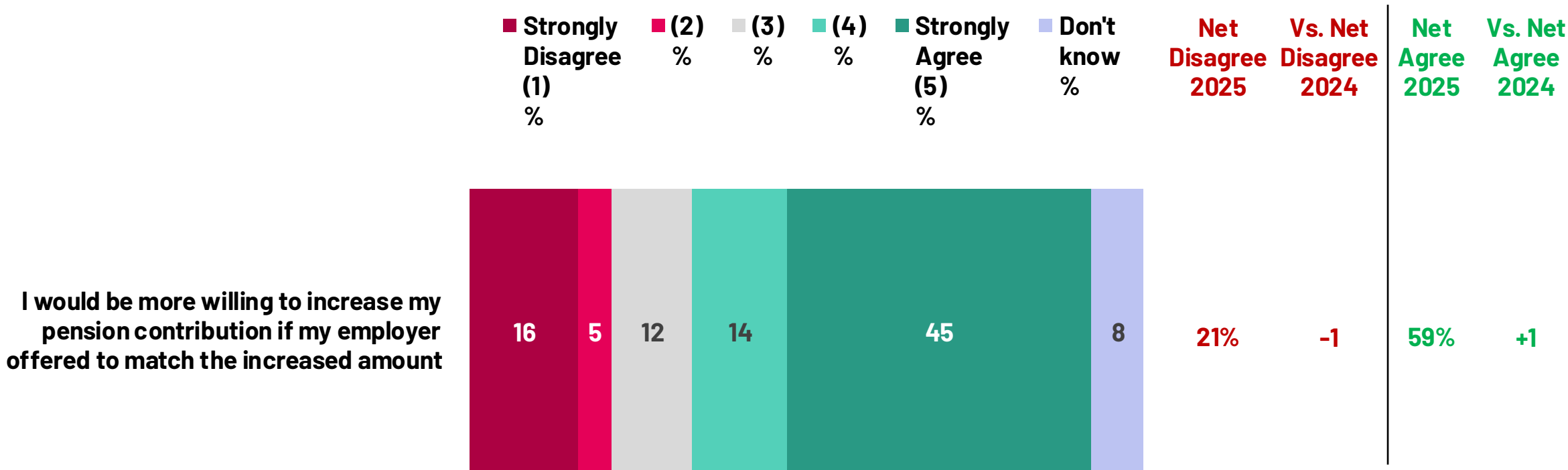
Q.9 Please listen to the following statements and indicate how much you agree or disagree with each? Please use a scale from 1 to 5 where 1 is Strongly Disagree and 5 is Strongly Agree, you can use any point along the scale.

Base: All not yet retired and who have a pension in place: 465



Attitudes towards pensions

More than half of pension holders (59%) agree that they would be more willing to increase their pension contribution if their employer offered to match the increased amount .

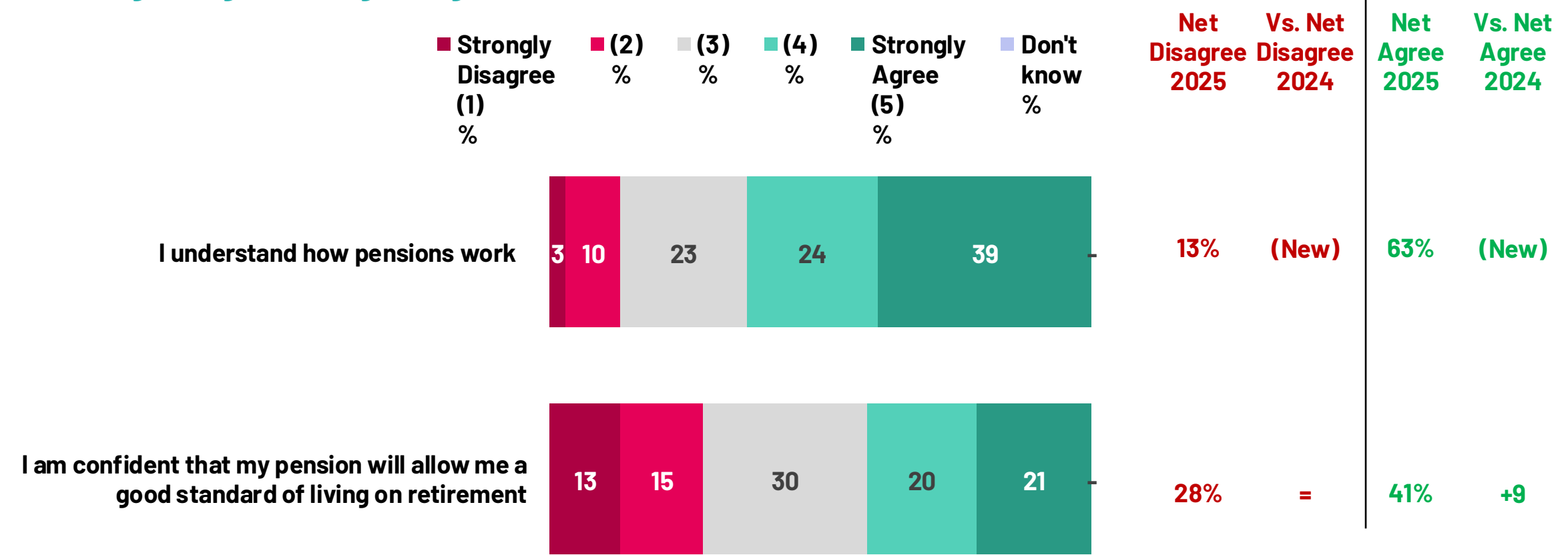


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Base: All not yet retired and who have a pension in place: 465



Attitudes towards pensions

While 63% of pension holders claim to understand how pensions work, 58% are not confident in their pensions' ability to provide a good standard of living, 28% actively disagree and nearly a third (30%) are ambivalent, neither agreeing nor disagreeing with the statement.



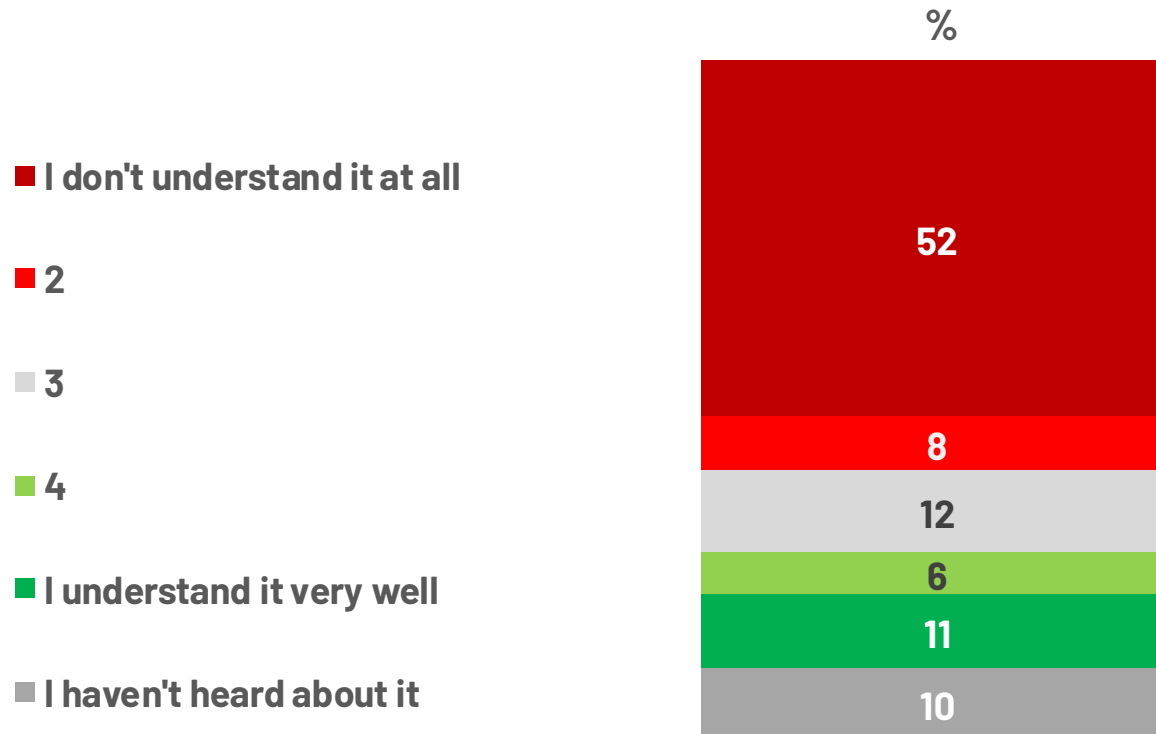
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Base: All not yet retired and who have a pension in place: 465



Significant differences appear across social classes

60% say they don't understand the new auto-enrolment retirement scheme

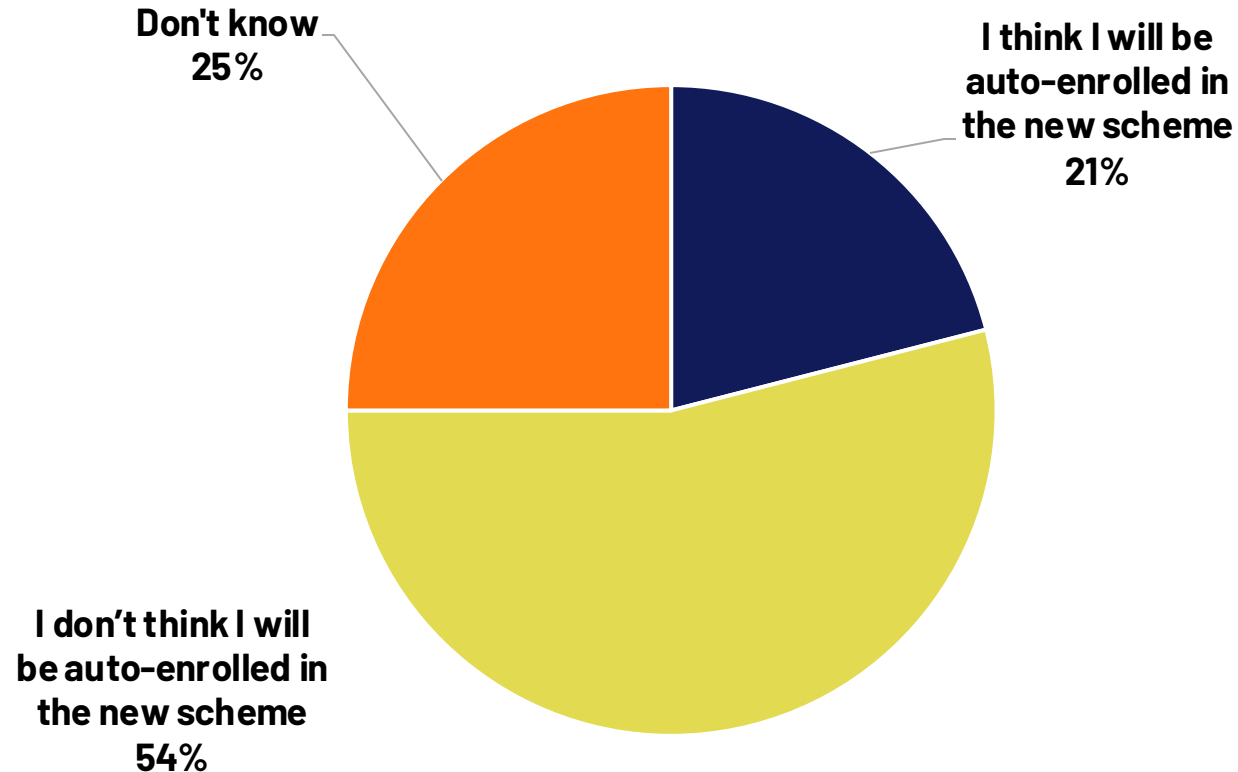


- One in two respondents (52%) say they don't understand the auto-enrolment scheme at all.
- Again, there are significant differences across social classes. 62% of those in the DE classification say they don't understand the scheme at all, compared to 38% of those in AB who say the same.
- 65% of those who don't currently have any retirement arrangement in place say they do not understand the auto-enrolment scheme.

Q.12a The Government is introducing a new auto-enrolment retirement savings scheme in 2026. How would you rate your understanding of how the scheme will work? Please use a scale from 1 to 5 where 1 is I don't understand it at all and 5 is I understand it very well. [New question]
Base: All not yet retired: 776

Auto-enrolment scheme expectations

Over half of respondents don't think they'll be auto-enrolled in the new scheme



- Significant differences appear across age – 34% in the 35-44 age bracket expect they will be auto-enrolled in the new scheme; this figure drops to 15% for respondents aged between 45-54.
- Over a quarter (27%) of those currently without a pension expect to be auto-enrolled into the scheme.
- Over 1 in 2 of those working in both the public and private sector do not think they will be auto-enrolled in the new scheme (56% & 54% respectively).
- Conversely, 20% of those employed in the public sector and 25% of those in the private sector think they will be auto-enrolled in the new scheme.

Q.12b And in your understanding do you think you will be auto-enrolled in this new scheme or not? [New question]
Base: All not yet retired and who have heard of the auto-enrolment scheme: 701

THANK YOU

