

Why Keeping Track of your Old Work-Based Pensions is a Game-Changer.

If you've moved jobs several times over your career in Ireland, it's highly likely you have one, or more workplace pensions drifting in the background, perhaps even forgotten about, altogether. If so, you're not alone. Industry estimates suggest over €500 million in pension benefits remain unclaimed in Ireland. That's a massive figure that I guess you don't want to be contributing to. With changing employers, relocations, and shifting email addresses, it's all too easy to lose sight of what can be a substantial pot of retirement savings.



Here are some of the key benefits of tracking and consolidating old pension pots, with practical insights for Irish professionals, company directors, SME's and those approaching retirement.

1. Cost Efficiency: Streamlining to Save Money

Multiple pensions across several providers means multiple sets of management fees, fund charges, and sometimes, hidden costs. Consolidating old pension pots can quite often dramatically reduce ongoing costs. By merging several smaller funds into one larger scheme, you can often access lower-fee structures, benefit from institutional rates, and avoid unnecessarily duplicating annual charges. In practical terms, that can add thousands of euro to your eventual nest egg over the life of the investments.

2. Simplified Tracking—Clarity Over Growth, Contributions, and Benefits

Trying to monitor the performance of several pension accounts is not only time-consuming, but also increases the risk of oversight. Providers now offer online dashboards and mobile apps that allow you to view all details of a pension account, current fund balance, contributions, projected benefits at a glance. By locating and consolidating old pensions, clients can access real-time pension values and track progress toward their retirement goals far more efficiently, minimizing paperwork and complexity.

3. Strategic, Tailored Investment Management

Left unattended, old workplace pensions can languish in default investment strategies that may not match your risk profile or long-term objectives. Once all pensions are gathered and under review, a tailored portfolio, updated and aligned with current age, risk appetite, and retirement horizon, becomes possible. This opens the door to opportunities for improved investment strategies, dynamic rebalancing, including more diversification and the possibility of a more streamlined ethical investment approach.

4. Reduced Paperwork and Less Confusion

Over a multi-decade working life, accumulating reams of pension paperwork is almost inevitable, for each previous job, there's quite possibly a folder of statements, benefit summaries, and scheme communications. Tracking and consolidating pensions means less correspondence, fewer statements to review, and a single

point of contact for updates. This clearly results in greater peace of mind, less confusion, and reduced risk of missing important communications about fund performance or legislative changes.

5. One Retirement Age, One Application

Every pension scheme has its own rules about retirement age and benefit access. If you have several old pensions, you might end up having to apply separately to each scheme at different times, increasing the risk of missing benefits or not optimizing withdrawals. Consolidation means you can harmonize retirement timelines, allowing for more strategic and coordinated planning, including phased retirement if this is your preferred choice at that time, cashflow forecasting, and estate planning.

6. Protection Against Lost or Unclaimed Benefits

Stories abound of clients discovering, sometimes by accident, pensions worth tens of thousands of euro that had been overlooked for years. Without proactive tracking, unclaimed pensions can remain in limbo, with some never being drawn down. Scattered pensions are vulnerable pensions.

7. Greater Control, Flexibility, and Access to Advice

By gathering any and all old pension savings into one plan, you are not just reducing the administrative hassle discussed above, you're taking back control. Consolidated pensions make it far simpler to calculate overall risk exposure, optimize drawdown strategies, and respond to changes in markets or personal circumstances.

Benefits of Pension Consolidation

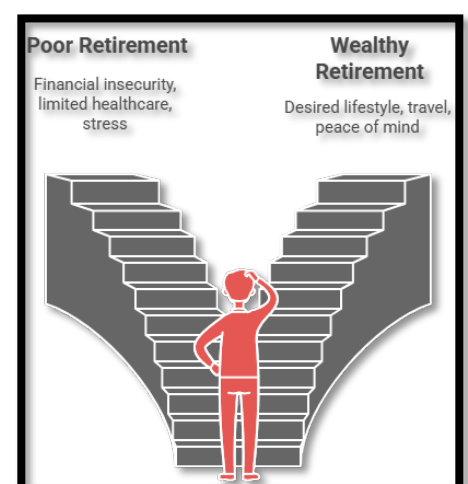


What next?

Don't let career moves cost you retirement security. Those forgotten pension pots could be the difference between a comfortable retirement and a compromised one.

If this applies to you or someone you know, this is the perfect opportunity to get on top of these old work based pensions, once and for all. Not only will this put you back in control of your various pension pots, it will help reduce the on-going, needless stress and anxiety around fear of the unknown. Financial Freedom could genuinely be that much closer.

If you would like to discuss how we can help you in this matter, then please get in touch. Email info@lifestylefinancialplanners.ie or call 096-75951 to reserve your complimentary [Discovery Meeting](#).



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