

Moving existing pension funds

We have also experienced a very large number of enquiries from members who have existing pension funds invested in a variety of locations. These have been either in Ireland or the UK, and many members are confused about the best course of action for them to take. The good news is that both Irish and UK funds can be moved into this pension, and they can then be invested as the individual sees fit.

Is pension investment worth it?

Apart from saving for your retirement, investing in your pension fund is one of the most tax efficient things you can do. Depending on age, an individual can invest between 15% and 40% of their income in a pension and receive tax relief on it.

With the annual tax deadline fast approaching, pensions will have a very high profile again. As well as contributing to reduce their tax bill, I would recommend that members review their overall retirement funding, and where it is invested, to give them an idea of what their fund will be worth and when they can retire.

John O'Connor is Managing Director of Omega Financial Management, an independent firm offering pension solutions.

My pension portfolio

Deposits	
Standard Life cash fund	€100,000
Funds	
UK Smaller Companies Fund	€50,000
Indian Equity Fund	€50,000
Shares	
AIB	€25,000
CRH	€25,000
Property	
15 The Gallops	€350,000
Less mortgage	(€250,000)
Net equity	€100,000
Total in pension fund	€350,000

FIGURE 1: Example of a pension portfolio.



Omega Financial Management

Income Protection



Protect your earnings from illness or injury

- Protect up to 75% of your income
- Receive tax relief on your premiums
- Day one cover
- Your personal occupation is covered
- Cover is guaranteed until retirement
- Premiums guaranteed not to increase

For more information contact john at 1850 260 261
or email john@omegafinancial.ie