

Are you leaving your hard-earned money in a low-interest bank account instead of investing?

If you're like many Irish savers, you might have a substantial portion of your wealth sitting in a low-interest bank account. While this may feel like a safe and secure way to manage your finances, it could actually be costing you money in the long run.

With inflation eroding the value of cash savings and low bank interest rates failing to keep up, it's time to ask yourself: is your money really working for you?

The Problem with Low-Interest Bank Accounts

Most major banks in Ireland currently offer minimal interest on savings accounts, often well below 1%. Meanwhile, inflation in Ireland has been fluctuating between 3% and 5% in recent years. This means that if your money is sitting idle in a bank, it's effectively losing purchasing power over time.

For example, if you have €10,000 in an account earning 0.5% interest while inflation is 4%, your real spending power will decrease year after year.

The larger the deposit you have sitting in a saving account the more money you are losing!

On top of that, deposit interest retention tax (DIRT) at 33% further reduces the already low returns on savings accounts. Simply put, keeping large amounts of money in a low-yield savings account means your financial future is gradually being eroded.

Why People Stick to Savings Accounts

Despite the clear downsides, many people in Ireland still choose to keep their money in traditional savings accounts. There are a few key reasons for this:

1. Security and Stability: Bank accounts provide a guaranteed return, even if it's small, and the Irish Deposit Guarantee Scheme protects up to €100,000 per depositor per institution.

2. Lack of Investment Knowledge: Many people feel



Donal Carey and Tommy Corbett of Carey Corbett Financial Solutions, Ennis.

overwhelmed by the idea of investing and worry about making the wrong choices. Let's be honest, laziness also plays a role!

3. Fear of Risk: Market volatility can be intimidating, and there is always the risk of losing money in investments.

4. Short-Term Needs: If you anticipate needing your savings in the near future, investing might not seem like a viable option.

However, while these concerns are understandable, they shouldn't stop you from exploring alternatives that offer better long-term growth.

The Case for Investing

Investing allows your money to grow at a rate that typically outpaces inflation, helping to preserve and increase your wealth over time. Here's why investing is worth considering:

1. Higher Potential Returns
Historically, global stock markets have delivered average annual returns of around 7-10% over the long term. While past performance is not a guarantee of future results, investing in a

diversified portfolio of stocks, bonds, or funds has significantly outperformed cash savings over the last few decades.

2. Compounding Growth
The power of compound interest means that even modest investments can grow significantly over time. By reinvesting dividends and allowing your investments to appreciate, you benefit from exponential growth that far outstrips what a savings account could offer.

3. Inflation Protection
Investing helps to keep your money growing at a pace that can keep up with or exceed inflation. This ensures that your savings maintain their real value and continue to work for you.

4. Tax-Efficient Investment Options
In Ireland, certain investment products offer tax advantages. For example:

- Pension Funds (PRSA, ARF, AVCs): Contributions to pension plans receive tax relief, and investments grow tax-free until retirement.

- Exchange-Traded Funds (ETFs): While subject to exit tax, they offer a way to diversify investments and benefit from global markets. Also called Index Funds.

- Regular Investment Ac-

counts: While subject to capital gains tax (CGT), strategic investing can still yield better after-tax returns than a savings account.

How to Start Investing in Ireland

If you're convinced that investing could be a better option than keeping money in a low-interest account, here are the steps to get started:

1. Educate Yourself
Before investing, take the time to understand the basics. Read books, take online courses, or seek advice from financial professionals. The Irish market offers various investment vehicles, so understanding your options is crucial.

2. Set Clear Financial Goals
Determine what you're investing for—retirement, a home purchase, or wealth growth. Your goals will shape your investment strategy.

3. Choose the Right Investment Vehicle—get good advice from a Qualified Financial Broker

4. Start Small and Be Consistent
You don't need a fortune to begin investing. Many retail platforms allow you to start with as little as €50 per month. Consistent, small contributions can add

up significantly over time thanks to compound growth.

5. Diversify Your Investments

Don't put all your money into one stock or asset class. Diversification spreads risk and helps mitigate losses during market downturns.

6. Think Long-Term

Investing is not a get-rich-quick scheme. It requires patience and discipline. Avoid making emotional decisions based on short-term market fluctuations.

When Should You Keep Money in a Savings Account?

While investing is crucial for long-term wealth, savings accounts still serve an important purpose:

- **Emergency Fund:** Keep 3-6 months' worth of expenses in a readily accessible account.

- **Short-Term Goals:** If you plan to buy a home, pay for a wedding, or make a large purchase in the next couple of years, it's best to keep that money in a safe place.

- **Risk Aversion:** If you're extremely risk-averse, you might prefer a mix of savings and low-risk investments like government bonds.

Conclusion

While keeping money in a bank account feels safe, it's often a poor long-term strategy. With inflation eating away at your savings, investing offers a path to greater financial security and growth.

The key is to start small, educate yourself, and take a disciplined, long-term approach to investing.

Your hard-earned money should be working for you—not sitting idle in a low-yield bank account. It's time to take control of your financial future and make smarter choices with your wealth.

It's advisable to seek professional financial advice to tailor a strategy that aligns with your personal goals and circumstances, with careful planning and consideration, you can make an informed decision that sets you on the path to financial success.

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Clare Tourism Development DAC is a subsidiary company of Clare County Council that oversees the management, development, and promotion of a portfolio of signature visitor attraction sites throughout Clare.

We are seeking applications from suitably qualified persons for a Digital Marketing Executive for the Clare Tourism West and North West Visitor Attraction Sites.

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HOW TO APPLY / FURTHER INFORMATION:

If you are interested in applying or wish to obtain further information about the position, contact the HR department at careers@claretourismdev.ie or email your CV with a cover letter to careers@claretourismdev.ie.

Closing date for applications is **Thursday, 20th March 2025**, at 5pm.



COMHAIRLE CONTAE AN CHLÁIR CLARE COUNTY COUNCIL

Clare County Council is currently inviting applications from suitably qualified persons for the below competition. Clare County Council will, following the interview process, form a panel for the area set out below from which future relevant vacancies may be filled subject to sanction approval from the Department of Housing, Local Government & Heritage.

Please complete online application form available on www.clarecoco.ie under Careers Section. Only applications completed online will be accepted.

Climate Action Officer

Closing date: 12 Noon Tuesday
25th March 2025

Clare County Council is an equal opportunities employer and welcomes applications from all sectors of the Community.

Scríobh chugainn as Gaeilge más fearr leat.



Promotions in Ennis office

MCKEOGH Gallagher Ryan, a Xeinadin company, is pleased to announce the promotions of Darragh Moloney to Assistant Manager in our Limerick office and Pamela Kennedy to Assistant Manager in our Ennis office.

Speaking of the promotions Tax Partner Mary McKeogh stated: "We're delighted to announce Darragh and Pamela's promotions."

"They are both excellent team members and are going to be such strong members of our management team. They are extremely capable advisors, highly regarded by colleagues and clients alike, and they will excel in their new positions."

Darragh Moloney is from Quilty. He is a graduate of the University of Limerick where he completed his undergraduate degree in Law Plus followed by a postgraduate Masters of Taxation. Darragh joined the firm in January 2024 after training as a Chartered Tax Advisor in the Corporate and International Tax Department of Deloitte's Limerick office. Since joining the tax team, Darragh has worked

closely with Tax Partner Mary McKeogh and Tax Director Anne Hogan providing a wide range of compliance and advisory services to both our personal and corporate tax clients. Darragh has a particular focus on succession planning, company restructuring and domestic tax advisory services.

Tax Director Anne Hogan said, "Darragh has been a great addition to the Tax Department since he joined just over a year ago. His rapid rise is testament to his work ethic and ability, and the firm is confident this is only the beginning of a very promising career with us."

Pamela Kennedy is originally from Clonmel in Tipperary where she trained with Binchy & Co (now ROCG) but has been based in Ennis for over 20 years. She joined the firm in 2005 and is a Fellow of the ACCA and a Chartered Tax Advisor. She works closely with Director Brid Darcy and Audit Partner Eoin Gallagher in the General Practice Division assisting clients across a diverse range of sectors.



Newly promoted Darragh Moloney and Pamela Kennedy with MGR's Directors Brid Darcy and Aileen O'Neill (back row). Photograph by Paul Corey

McKeogh Gallagher Ryan
A Xeinadin Company
Where Direct Relationships Count

Pictured L-R: Darragh Moloney, Director Brid Darcy, Pamela Kennedy & Director Aileen O'Neill

PROMOTION ANNOUNCEMENT

McKeogh Gallagher Ryan, a Xeinadin company, is delighted to announce the promotions to Assistant Manager of **Darragh Moloney** in our Limerick office and **Pamela Kennedy** in our Ennis Office.

Speaking of the promotions Partner Mary McKeogh stated: "We're delighted to announce Darragh and Pamela's promotions. They are both excellent team members and are going to be such strong additions to our management team. They are extremely capable advisors, highly regarded by colleagues and clients alike, and we are confident they will both excel in their new positions."

Darragh is from Quilty, Co. Clare and a graduate of the University of Limerick. He joined the firm in 2024 after training as a Chartered Tax Advisor with Deloitte. Pamela is originally from Clonmel, she has been with the firm since 2005 and is a Fellow of the ACCA and a Chartered Tax Advisor.

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Lissycasey Laugh and Learn are seeking Early Years Practitioners for:
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- Be fluent in spoken and written English.
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Please send your CV along with a cover letter to

Lissycasey Laugh and Learn,
Lissycasey, Ennis, V95 PT86, Co Clare
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manager@lissycaseylaughandlearn.com
by Friday the 21st March 2025