

Your Letters

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Mental health tips for bank holiday

As April marks Stress Awareness Month, national mental health charity Turn2Me is encouraging people to prioritise their well-being this bank holiday, with four simple but effective tips to reduce stress and reset.

Many people feel overwhelmed by work, family responsibilities, financial pressures or constant digital connectivity. The long weekend provides an important opportunity to pause, recharge, and nurture our mental health.

Here are Turn2Me's four tips to make the most of the bank holiday and reduce stress:

1. Unplug to Recharge

Constant notifications and screen time can keep our minds in overdrive. Take a few hours, or even a full day, away from phones and social media.

Go offline and enjoy real-world moments — whether that's a walk in nature, reading a book, stretching for ten minutes, yoga, swimming or simply sitting in the sun.

2. Schedule in Some 'Doing Nothing' Time

The temptation to over-plan can turn a restful weekend into a busy one. Set aside unstructured time where you can slow down, rest, or nap guilt-free.

Sometimes, the most productive thing you can do is nothing at all.

3. Connect with People You Enjoy Being Around

Human connection is one of the most powerful ways to lift our mood. Meet up with a friend for a walk, have coffee with family, or call someone you haven't spoken to in a while. Shared laughter and conversation are natural stress relievers. Spend time with people who bring you joy and lift you up.

4. Try Something New or Creative

New experiences can break the cycle of everyday stress. Try painting, baking, joining a local event, or exploring a new walking trail.

Engaging in enjoyable activities can boost endorphins and leave you feeling re-energised.

Fiona O'Malley, CEO of Turn2Me

An Innovative Mind

*A young man walks the Alps,
with burdock seeds clinging to his trousers and coat.*

*It is Tuesday evening, and he's curious on
returning home,
examining burs under a microscope.*

*This mother's son senses nature's gift,
tiny hooks reveal themselves.*

*Into the night George De Mestral dreams,
exploring hooks, and loops to fasten fabric.*

*He keeps his eye on success,
success finds him.*

Mary McCarthy, Skibbereen, Co Cork

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How do you turn redundancy into an opportunity? It's a setback that might mark a new beginning, says Brian Forde, of Rockwell Financial Management Limited



Being made redundant is never easy. For some, it brings uncertainty and financial pressure. For others, particularly when the job market is strong, it can open the door to new opportunities.

A redundancy package, a mostly tax-free lump sum, can provide the breathing room to reassess, reset, and potentially even take a step forward to a better paying or more fulfilling job.

Regardless of the circumstances, one key question tends to come up:

What is the best use for this lump sum?

If you've already found new employment, you might consider paying off loans, investing in your pension, or building your savings.

If the road ahead is less certain, the focus might be on covering everyday expenses or buying time to find the right next role.

But amid the bigger financial decisions, many people overlook an area that can have long-term consequences, the workplace benefits you're about to lose, especially life insurance and pensions.

How to keep life cover when you leave a job

If you had life insurance through your employer, it usually ends when your employment does. But there's an often-overlooked option that could protect your future - the conversion option.

This allows you to convert your workplace life cover into a personal policy, no medical underwriting required. It can be a lifeline if your health has changed over the years.

This option allows you to convert your group cover into a personal life insurance policy, no medical underwriting required, regardless of your health status. You can take out this policy for a term of your choice, usually up to age 80 or 85, depending on the insurer.

This is hugely important.

Why? Because if you had a period of ill health or were diagnosed with a long-term condition during your employment, your cover under the group scheme would have remained intact. But once you've left, if you apply for new life cover, your medical history could result in higher premiums, or outright rejection.

This can become a major issue, particularly for those applying for mortgage protection, which is a requirement for securing a mortgage.

However, with a conversion option, you can request a similar level of cover from the insurer.

Yes, you'll pay the full premium yourself, but your family will be protected, even for claims linked to pre-existing conditions.

So a key question to ask when you're leaving a company is - do I have a conversion option on the group death-in-service scheme?

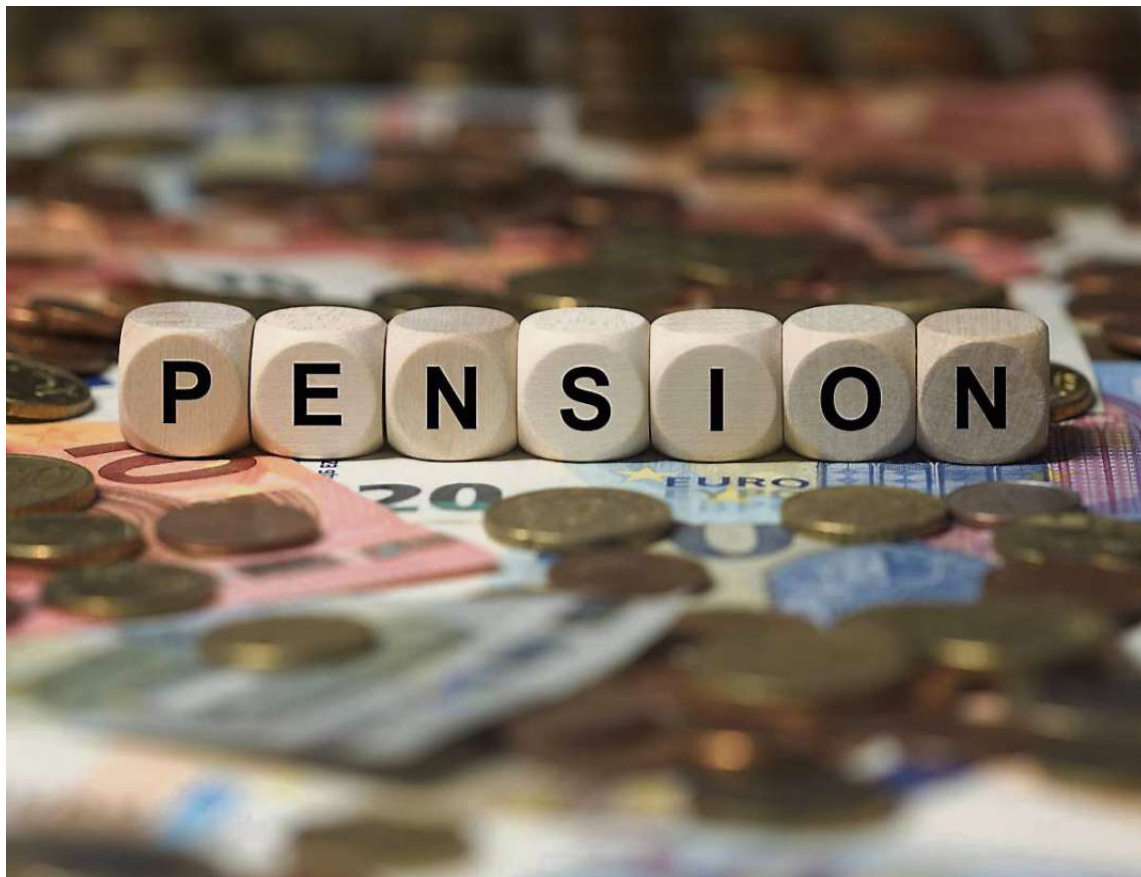
What happens to my company pension?

Your pension doesn't vanish when your job ends, but your choices from this point on can have a big impact on your retirement plans. Here are the main options:

1. Leave it in the company scheme: Your pension stays where it is, becomes 'paid-up', and continues to grow according to the existing rules and investment strategy.

2. Transfer it to a new employer's scheme: If your next job comes with a pension, you may be able transfer the value of your old pension into the new scheme.

Assessing your options if you lose your job



Deciding what to do with a lump sum, and what to do with your work pension, are issues to address

3. Transfer it to a Personal Retirement Bond (PRB): This puts the pension into a policy in your own name, giving you more control over how it's managed. Flexibility is a plus here - but it's essential to seek advice to avoid costly mistakes.

4. Transfer it to a PRSA: This is an option, but if your fund is more than €10,000, pension legislation requires a Certificate of Benefit Comparison. This usually costs between €1,000 and €2,000, depending on how complex your setup is, which makes it less practical for many people.

So, what should you do with the money?

As with all financial decisions, the right approach is personal.

However, a golden rule is to use this

opportunity to clear expensive short-term debt (such as credit cards or car loans) if your financial situation allows.

If you've secured a new job quickly and don't need the redundancy payment for day-to-day living, using it to reduce your liabilities is one of the most effective ways to strengthen your long-term financial health.

Redundancy can be tough, no matter how it happens. But with the right information and a bit of planning, it can also be a chance to reset and make some smart moves for the future.

Whether you're starting a new job soon or taking time to figure out your next steps, understanding your options - like what happens to your pension or how to hold onto your life cover - can make a big difference down the line.

If you're unsure about your next financial steps, get some professional advice from a qualified financial to get clarity and help you make the right decisions.