**Future of Ageing 2026 – Acting now: delivering financial security to shape longer, better lives**

**Patrick Thomson:**
Oh, thanks. Thank you very much, everyone. After our tech check, we are all okay now.

I just want to say a quick happy World Book Day to everyone who celebrates – or perhaps commiserates. I had to get three children, in three costumes, on three bikes to school this morning. The middle one had a monkey costume, with the tail getting caught in the spokes. So after that, the topic of delivering financial security to shape longer, better lives feels very straightforward.

We have a fantastic panel to talk about that today and, hopefully, to explore some new stories, some big ideas and absolutely the right people to tackle all of that.

People who work in pensions always find the topic of pensions interesting, but for most other people – especially in the session just before lunch – eyes can start to glaze over. It is not always as engaging or interesting as you might think. But I think this year, genuinely, things are a bit different. If this were a book, it would be much more of a page-turner. It would be in the thriller section. Pensions and long-term savings, and thinking about time and our own lives, is a hot topic this year.

We have a lot going on in the UK and in the wider environment. We have a new Pensions Commission looking to finish the job of the commissions of the 2000s, which brought in automatic enrolment – huge changes, millions more people saving, though not necessarily saving millions. So there is a huge opportunity there for further change.

We also have new developments like pension dashboards. We have the state pension age beginning to rise from next month, and we know that will have big impacts on people in terms of their work and careers. All of this is happening at a time when work and careers are changing too – because of global uncertainty, AI, automation and people shifting between careers – and we need to think about how all of that interacts with long-term savings.

Alongside all that, we also have an independent review of the state pension age looking ahead into the future. So I would like to introduce our first panellist, Dr Suzy Morrissey, who has been appointed to undertake that very review. We are very privileged to have her here. Importantly, and in keeping with World Book Day, she is someone who wears multiple hats – and she is very much not wearing that hat today. She is here in her role as Deputy Director of the Pensions Policy Institute, where she leads the research and modelling teams. She started her career in global consultancy firms in Australia and New Zealand, carrying out significant work for the Treasury and, in particular, the Retirement Commission in New Zealand, before returning to the UK.

So we will start with you, Suzy, if that is okay. What do you see as the biggest gaps in pension adequacy and coverage today, and which groups are most exposed to financial insecurity in later life?

**Suzy Morrissey:**
Hello everyone. At the Pensions Policy Institute, we have been doing a series of work on under-pensioned groups for a number of years now, and we have already looked at five groups. Obviously, these are broad groups and not homogeneous, but they will not be unfamiliar to you if I list them.

We focus our work on women, disabled people, carers, ethnic minority groups and people in non-traditional employment, including the self-employed. Broadly speaking, these are the five groups with the lowest private pension wealth. They are far less likely to have substantial pension savings. They are our lowest defined contribution savers and tend to have lower incomes across their lives.

These groups also have increased reliance on the state, so they are more likely to derive a greater share of their income in later life from the state pension and means-tested benefits than other groups. So those are the groups we are talking about.

In terms of context and scale, women and ethnic minority groups are, on average, looking at around two-thirds of national average income in later life. That just gives a sense of the scale. It is much lower for disabled people, at around the 40 per cent mark. Non-traditional workers and the self-employed are another very difficult group to think about in pensions policy, but again they are, on average, looking at only about half of average income in later life compared with other groups.

These are the groups we are really concerned about, because they are the most likely to experience financial insecurity.

Those are the demographic groups, but there is also a cross-cutting issue when we are talking about how secure someone is in later life. It is not just about accumulation – how much money they have been able to save – but also the other side of the equation: what their expenditure looks like in retirement.

So another large group that we spend a lot of time thinking about is people who will be renting in retirement. We have seen big increases in renting. Work that we published at the end of 2023 suggested home ownership could be about 63 per cent by 2041, but crucially around 17 per cent of over-65s could be in private rented accommodation. That is a big increase from where we are now. That accommodation is not necessarily going to be fit for purpose, but that is where people are going to be. And that creates a very different expenditure pattern in retirement from the one many of us saw our parents experience.

I might leave it there for now.

**Patrick Thomson:**
Yes, thank you so much, Suzy. And I agree – things do look very different from how our parents and grandparents might have lived in retirement. I think the Pensions Commission will have a lot to think about with the different groups who are more at risk later in life.

I might now bring in Theo Bertram. Theo was previously a special adviser to both the Tony Blair and Gordon Brown governments. After leaving Downing Street in 2010, he held senior leadership positions at Telefónica, O2 UK, Google and TikTok, and now leads the Social Market Foundation, a leading think tank. We have been delighted to do some work with the Social Market Foundation recently. They produce impactful, really insightful research on a range of topics, particularly pensions and long-term savings.

We know that people often do not want to talk about pensions. It is not always a hot topic for them. They do not necessarily engage with it. And particularly now that more people are on defined contribution pensions, people do need to engage. They are more likely to focus on the present at the expense of the future. So does that inevitably mean we are in a doomed situation, or are there reasons to be optimistic?

**Theo Bertram:**
Thanks, Patrick. I am an interloper in the pension policy world. I have been leading a think tank that works on pensions for the last two years, but two years in pensions policy means you are just starting to understand the acronyms and are only just scratching the surface.

Coming into pensions policy after 14 years in tech felt a bit like walking into a foreign supermarket. You recognise some things and you can see there are policy challenges, but the experience is completely different.

There were two things I noticed straight away about the public policy debate on pensions. The first is that the tech industry believes it can change the world. It is intensely optimistic. Then you talk to pensions people and they are incredibly fatalistic and pessimistic. They will tell you all the facts about present bias and how hard it is to get people to engage with their pensions and how it never happens.

The second thing is that everyone in the pensions world also talks in reverential tones about the extraordinary policy success of the early 2010s when automatic enrolment was introduced. They all say, was that not an amazingly good thing? So you have these two ideas side by side: first, that we cannot really change things and second, that we once made this brilliant change. It seemed contradictory to me.

It is almost as though automatic enrolment is the pensions world's version of England winning the World Cup in 1966 – something we all celebrate, but assume can never happen again.

I was talking to a friend at Google who had led the Irish campaign for gay marriage. He started that campaign when there was absolutely no hope. I asked him how Ireland got from that point to a place where not only was marriage equality overwhelmingly popular, but you also ended up with a gay Prime Minister. How did that change happen?

He said they stopped talking about law or morality and just asked one question. They made it personal. They asked, do you know someone who is gay? And would you like them to be able to get married? Once they asked that, it completely changed how people approached the issue. It broke down barriers and created momentum.

That is something I think about when I consider how we meet the challenge of changing pensions over the long term and improving people's lives in later life.

The other comparison I think about is cancer. When I was a child, people used to talk about discovering a cure for cancer. We have not found a single miracle cure, but compared with the 1970s and 1980s we have vastly better cancer survival rates. We are much less likely to die from cancer. That is not because we found one-off answers, but because we changed how we think about prevention. That involved social change, regulatory change and cultural change. We do not allow smoking in public places now, for example, and we talk differently about health.

So I am optimistic. Perhaps that is just because I come from tech and spent too much time in California. But I do think things can change. We are also doing a piece of work – I can talk about it later – where we think there is a kind of pension shock coming for people in my age group. A lot is aligning. With dashboards coming, I think pensions will rise as a political issue in the way that immigration gradually did in this country. So yes, I am optimistic. I think it is a really interesting and exciting time to be working on pensions policy.

**Patrick Thomson:**
Thank you, Theo. We would love to come back to that later in the conversation.

I really like the example of the Irish referendum. Everyone knows someone of a different age, so in the ageing and longevity space there is perhaps even more potential to break down barriers in the same way.

I also like the idea of pensions being like a foreign supermarket. We hope people are not going to make huge retirement decisions in the same way they might pick something up in the middle aisle of Lidl, but who knows.

I might now bring in Dr Hayley James. We are delighted to have you with us as well. Hayley's research focuses on sociological perspectives on money, finances and value, and how they interact with ageing, the life course and personal financial wellbeing at Aston University. If you have not read Hayley's work, do have a look – it is excellent and really brings real lives into the research.

Your research highlights the lived experience of financial wellbeing. How does financial insecurity earlier in life shape outcomes in later life, particularly in relation to health, work and caring?

**Hayley James:**
Thank you so much, and thank you very much for inviting me here today.

As Patrick said, my work is all about how people engage with finance in their everyday lives. I deliberately steer away from what people should do and focus instead on what they actually do. It is often amazing how far removed real life is from what our systems assume, particularly around pensions.

I am going to start by saying that there is an assumption that when people save into a pension, they are thinking about later life. I completely disagree. I do not think that is the case at all. Most people who are saving into a pension are doing so because they have enough resources to meet their needs today, and therefore they can set something aside for the future. There is almost a reverse causality here. People who have spare resources can think about the future because they are able to do so.

I think that challenges some of the assumptions we often make in discussions like this. Even the idea of asking people whether they know someone older has its limits. First, there is so much ageism that thinking positively about your own future can be difficult. Secondly, we anticipate so many changes in society that it is hard for a 20-year-old to imagine what it will be like to be 70. There is no clear pattern any more. We have moved a long way from a society where people followed predictable life courses with predictable scripts ahead of them.

The flip side is that those who do not have resources in the present cannot save for the future. They find it much harder to engage with long-term saving, both practically and emotionally. To my mind, what we need are systems that better suit those everyday realities. That means taking a whole-life approach – recognising the barriers and supporting those who are not able to engage with long-term saving in the same way.

That is where lived experience comes in. We need to change systems for future cohorts, but also recognise that there are people closer to retirement who have not had the same opportunities to accumulate wealth. Think about women in their 50s and 60s who may not have had stable careers across their lives.

The key idea for me is the compounding effect across the life course. If you have had a stable career, a steadily increasing income, the ability to buy a home early and benefit from that, all of those things make it much more likely that you will have an adequate income in later life. But as soon as you step away from that – for example, if you have periods of part-time work, unemployment, health shocks or relationship breakdown – things start to unravel. Relationship breakdown is a huge issue that increasingly comes

through in work on financial wellbeing. Health issues matter too, as does non-traditional work and work volatility.

I recently worked on the Real Accounts project with Nest Insight, which is a financial diaries study tracking people's finances over 10 months. It focused on people with volatile income and unstable work circumstances. We talked about a volatility premium. In other words, if you averaged out their income, you might think they should be able to save and engage with financial products, but because their income is volatile and our systems are built around the fiction of a regular monthly salary, they often cannot engage in the way we expect.

So yes – more attention to lived experience, and more recognition of that throughout our systems.

**Patrick Thomson:**
Thank you so much, Hayley. The work on the volatility premium is so important. It is interesting when you reflect on how much value people place on security, and how many systems assume a certain level of security before people can participate in them.

Even thinking back to the conversation before ours about voting, there is something important about home security, stability and things like being registered to vote. All those factors shape who participates and who does not.

I might now bring in our final panellist, Lawrence Churchill. Lawrence has many hats, but after a long career in financial services he has also chaired many organisations in the third sector, including Nest Pensions. He is here today as Chair of our host organisation, ILC UK.

I know you never shy away from a big idea or a big question. I was looking at one of your blogs on the ILC website – which I recommend everyone reads – and I wanted to ask: do you think our state pension system is currently fit for purpose in the context of longer lives?

**Lawrence Churchill:**
Well, thank you, Patrick, and hello everybody.

Is the state pension fit for purpose in the context of longer lives? No government has ever actually set out clearly what the purpose of the state pension is. I think it should do so, because then we might be able to measure it more precisely.

My own inference from looking at what governments have done is that the state pension is designed to keep you out of poverty, but not much more. The Pensions Commission is currently looking at the adequacy, fairness and sustainability of the pension system as a whole, so I thought I might assess the state pension against those same measures.

The test of adequacy can only really be made at the level of total pension provision – including private and occupational pensions – not at the level of one single component, such as the state pension on its own.

So, is the state pension fair? Well, there are certainly elements of fairness in it. It is a universal contributory system with a high degree of redistribution. It underlines personal responsibility for providing for your own future, while also recognising non-working contributions through national insurance credits. Of course there will always be debate about whether it is fair enough for various groups, particularly disadvantaged groups.

Sustainability is what worries me more than any other issue. The state pension is under pressure from the long-recognised demographic shift.

Suzy's predecessor in reviewing the state pension age was Baroness Neville-Rolfe. One of the recommendations she made was that an explicit affordability test should be applied to the state pension, and she suggested that it should never rise above 6 per cent of GDP. I think that is a very sensible benchmark.

How much the system costs overall depends on the level of the state pension, how it is indexed and how many people receive it – which is, of course, critically shaped by the state pension age.

The indexation question brings us straight to the triple lock. Fundamentally, I think it is an opaque mechanism that raises the state pension by more than either the cost of living or wage growth. The Office for Budget Responsibility has already told us it is unsustainable. It is also arguably unfair, because it transfers public funds to people above state pension age at a time when younger groups – such as young people not in education, employment or training – may be in greater need.

As the Institute for Fiscal Studies has suggested, government should be transparent about the level of state pension it wants, and once it has reached that level, it should abolish the triple lock.

That brings us to the state pension age itself. As you know, Suzy is currently helping government think about this, and we should respect her position. I have no such restraint. So I can say clearly that the flirtation with early retirement in the last century was a complete aberration.

In the 1960s, we spent around 20 per cent of our adult lives in retirement. Now it is more than 30 per cent. There is no economic justification for this whatsoever. As Steve Webb has already pointed out, we are behind the curve and need to catch up with increases in longevity.

Denmark has already legislated for a state pension age of 70 by 2040, with increases every five years. ILC has also suggested that the UK should do the same.

But as we raise the state pension age further, we also need to facilitate early access to the state pension for those who are unable to work due to ill health or caring responsibilities. The rest of us should plan to work longer.

If you look at how many people aged 60 to 65 are still working, the UK is behind the OECD average and far behind countries such as Japan, South Korea, Iceland and New Zealand. From an economic point of view, increasing workforce participation is the nearest thing the UK government has to a silver bullet.

**Patrick Thomson:**
Thank you very much, Lawrence. Some big ideas there, and perhaps some challenging ones too.

We might come to questions from the audience shortly, but first I want to come back along the panel once more.

Hayley, reflecting on what Lawrence has said – particularly the idea that, for most of us, we need to work longer – there are obviously deep inequalities within that. What does the evidence tell us about who is falling through the cracks of both the financial system and the labour market? Is it enough simply to say that people need to work longer?

**Hayley James:**
Yes, that is an interesting challenge.

My first thought when Lawrence said that was actually to ask whether there is any economic justification for retirement at all. If you think of early retirement as a blip in a relatively short history, then retirement itself is quite a modern phenomenon. It really became a thing in the post-war period, partly as a way of encouraging people into work during the reconstruction of Britain. We are in a very different place now.

I think the idea of retirement as a leisure choice is still very dominant, and that surprises me. But the way I think about it is that we do need to change the system of lifelong work and how we think about work, while also making sure there is support for people who have not had the same opportunities. We often do neither of those things well. The system does not work properly, and we also fail to support the people who cannot benefit from it.

So yes, the demographic groups Suzy pointed to are exactly the people who fall through these cracks. They have not necessarily been able to benefit from work in the way the system assumes and may not be able to do so in future either. If you are renting in retirement, you cannot simply work your way into housing stability. It is not that simple.

**Patrick Thomson:**
Thank you. That is really interesting. It also raises the question of whether age itself should be the thing we focus on. Age is still often treated as the key measure here, but perhaps that can reinforce some of the ageism we talk about. Should we instead be

looking more at health, caring responsibilities or capability – things that change throughout life?

I might come back to Theo now. We know there is a lot going on in pensions policy at the moment, but individuals themselves are not always thinking about it very much. We have done some polling asking people about their top financial priorities. Pensions are always somewhere in the middle of the list. At every stage of life, they come below planning for a holiday and paying that off. I do not know what that tells you, but do you think that will change over time – in terms of both government priority and personal priority?

**Theo Bertram:**
Yes. I will talk about two reports we have not published yet.

One is with you, and we are calling it *Pension Shock*. It is about Generation X – people born between 1965 and 1982. That group were too late for defined benefit pensions. They entered the labour market when it was still possible for your employer to look after your pension in a fairly paternalistic way, but that world was already ending. At the same time, they were too early for automatic enrolment.

If you start work today and do nothing about your pension, money will go into your pension pot throughout your working life. If you are a millennial, most of your working life has taken place under automatic enrolment. But for Gen X, most of your working life happened before that.

That group has a very particular gap in pension saving, and they are all now approaching that key age of 55, when they start getting letters from their pension providers telling them how much they have in their pot. Then we are going to give them dashboards as well. When that happens, they are in for a shock.

And it is not the lowest income groups, who may already have low expectations of what their pensions will provide, who are going to be most shocked. It will be the middle classes, because when they discover how far their own pensions fall short of the experience their parents had, they are going to be angry.

We have done some research which suggests that for every £2,000 by which their expected pension income falls short of what they hope to receive, the importance they attach to pensions as a voting issue rises by one percentage point. That is a very significant shift. So we are convinced that as this age group starts to realise what retirement will actually look like, pensions will become a much more politicised issue.

The second report I will mention briefly is about a proposal we call *Citizens Advance*. It is one of those ideas people either love or hate, but it does speak to this question of changing the retirement age.

The proposal is that if you have ten years of national insurance contributions, you could choose to defer taking part of your state pension for a year and instead receive an upfront lump sum now. It is aimed at people who do not have the bank of mum and dad. In effect, a couple might agree to work a little longer later in life in exchange for a lump sum now that helps them get on the housing ladder.

We think that could be valuable because, as Hayley was saying, the things that make pensioners poorer are often the same things that make people poorer throughout their working lives.

I often think of a Billy Connolly joke where he talks about all the things you can do to live longer by eating better and being more abstemious, and then says that what they do not tell you is that the extra years you gain are not in your 20s and 30s, but in your 80s. It is funny, but it makes a serious point. If you can give people security earlier in life – for example by helping them into stable housing – that can have much bigger long-term benefits than something you only do for them at retirement age.

It does not solve the housing supply problem, of course. That is a different issue. But we do think there is value in giving people more flexibility over the timing of support.

**Patrick Thomson:**
Thank you, Theo. Two really big ideas there.

That second idea is especially interesting because even without redistribution between people, it allows redistribution across the life course. It lets people smooth resources over time.

And I am really looking forward to the *Pension Shock* research, because that raises a huge question. What happens when we do something that is objectively positive – like giving people transparent information through pension dashboards – and they really do not like what they see? How will people react, particularly in a politically volatile environment?

Suzy, I wonder if you have any reflections on that. And also, from a PPI perspective, how do we adapt the system for longer lives, multiple careers, career breaks and caring responsibilities? We often talk about 'squiggly careers' in our organisation – people move around, change, stop and start in all sorts of ways. Do you think there is much more that could change there?

**Suzy Morrissey:**
Thanks.

Yes, we may be thinking more squiggly, if that is the word we are going to use, but the pension system and its infrastructure are not yet squiggly. As we have discussed, the assumptions in the system are still built around continuous paid work, increasing in

value over time. That is the basis on which having a pension pot of any meaningful size has traditionally rested.

So if you have gaps, breaks or changes, the system simply does not recognise that well enough yet. That is the challenge. Are we going to have policy that reflects how people actually live, because the reality is that retirement is not a cliff edge? People move in and out of paid work and unpaid work at different times in their lives.

That is how we really live, but we are trying to fit those lives into a system built around a much more linear model. Quite clearly, we have a square peg in a round hole right now. So I think the challenge for policymakers is to recognise the squiggly nature of life.

**Patrick Thomson:**
Fantastic. Thank you so much, Suzy.

I definitely do not want to keep anyone from lunch, but I think we do have time for a question from the audience. It would be great to widen the discussion.

I am going to test my technical skills and turn this off while you turn yours on. Yes – first question over here. Thank you.

**Q1 – Lisa Edgar:**
Let us give this a go. Can everyone hear me?

**Suzy Morrissey:**
Lisa Edgar from The Big Window. This is manna from heaven for me.

**Q1 – Lisa Edgar:**
We run an insight company, specialising in financial services, but also in longevity and vulnerability. So there are three things coming together in this discussion.

I am particularly interested in the point you touched on at the end about squiggly careers or squiggly lives meeting non-squiggly products. There are loads of questions, but this is the one at the top of my mind.

How much are financial services providers – and the wider support system around them – really paying attention to making products less linear, less cliff-edge, when our lives inevitably are not? I am working on a project with Stanford on financial readiness, and it seems increasingly clear that our lives are becoming more fluid and dynamic. We are likely to work potentially until we are 80, but in very different ways. Yet the products still have cliff edges – or they simply do not exist at all for older people. How much attention is really being paid to that space?

**Patrick Thomson:**
Thank you. Suzy?

**Suzy Morrissey:**
There is a Bill going through Parliament at the moment that includes some changes around what happens when people have full access to their defined contribution pots. Some of the work we are doing, and some of the conversations we are having with the pensions industry, are about how we help people navigate those decisions and what kinds of products the industry might offer for them to use.

So that is a live conversation right now. I think it is fair to say the industry is actively thinking about it, but it is also important that we feed into that discussion and say what we would expect, and what people might actually want to buy. So yes, I think it is a live and active issue.

**Theo Bertram:**
Yes, I would agree with that. I think there are businesses trying to be innovative in this space, and for many of them it is quite difficult within the current regulatory framework.

If you think about the squiggliest end of the squiggly spectrum, it is probably self-employed pensions. We have been working with Monzo, which has been trying to design products that help self-employed workers save and build pension pots. So there is innovation happening, but in many cases businesses are having to work it out for themselves. I think there is scope for that to be encouraged and supported much more.

**Patrick Thomson:**
Hayley and Lawrence, do either of you want to come in on that? I might also just mention that Standard Life is a large workplace pension provider, and we are a small think tank within that. We have done research on how you build flexibility into what can be a rather rigid system, even just looking at automatic enrolment. It has clearly been a huge success, as Theo said, but it is still quite rigid. Even relatively small changes that employers try to make to help lower-paid workers save more can sometimes run up against the structure of the policy itself. So it is a difficult challenge and one we are trying to address as well.

Hayley?

**Hayley James:**
Thank you very much.

My experience is that there are things happening in this space, but it is all quite disconnected. Yesterday I was running a session with PayCaptain on the gender pensions gap, and we were identifying lots of small things employers could do to reduce the gap for future cohorts. There are bits of activity happening in lots of places, but I do not think all employers recognise how important these things are, and I do not think all individuals are aware of the options that might already exist.

So I think fragmentation and disconnection are real issues. I would love to see us designing pension systems for 50 years into the future – asking what the life course might look like then and working back from there. At the moment, we are always playing catch-up and tinkering around the edges. If we were serious about future-proofing, we would start from where we think life is going and build the system accordingly.

**Lawrence Churchill:**
Thank you. Squiggly lives – I love that phrase, and we have all got them. So how do we match the financial system to that reality?

I think there is one basic rule that needs to be stated up front, and it sounds a bit like a regulatory warning: you can only spend it once. If you draw money down years in advance, you cannot expect to draw it down again 20 or 30 years later. That is the basic caveat.

But within that caveat, I think there is real scope for change. And thank you, Patrick, for your shameless promotion of my blog. Do read it. I will describe it very quickly. It is about reconceptualising the state pension. Instead of thinking about it as a handout of £200 a week that you never really think about, imagine thinking of it as a flexible fund of a quarter of a million pounds, which you can draw down in ways that suit the circumstances of your later life. Broadly speaking, the sums are equivalent, once you factor in mortality and so on.

If people thought about it that way, they might feel more ownership over it and more confidence that it is there to help them deal with the vicissitudes – and perhaps the squiggliness – of later life.

Commercial providers are constrained by regulation, but government has more room to innovate. Government was the key innovator behind automatic enrolment, and it could do that again. So let us not give up on government just yet.

**Patrick Thomson:**
Thank you. And thank you for an excellent question.

I think we are probably at time, so perhaps one final thought from each of us before everyone heads to lunch. Lawrence, anything more you would like to add, or perhaps I might come first to Hayley for a closing thought?

**Hayley James:**
Yes. We have not talked about it much today, but the point I wanted to leave with is that financial resilience is not just a property of individuals – it is a property of systems. I think we could do much more to think about financial resilience and financial wellbeing across the life course as something shaped by communities and groups, not just by individual behaviour. That really echoes some of the themes from this morning as well.

**Patrick Thomson:**
Thank you so much, Hayley. Theo, a final thought?

**Theo Bertram:**
I think we are about to go through a significant period of change in the pensions ecosystem in the UK, and I think that is a good thing. We should be optimistic and ambitious about what we can achieve.

**Suzy Morrissey:**
Yes, I agree with Theo, and I know others on the panel will too. The most important thing to bear in mind as we think about reform is that not everyone has the same earning capacity, for a whole variety of reasons. We have to remember that and think seriously about what we want to do about it.

Care is a very good example. If we are not prepared to support people to provide unpaid care to their families – and there is a wider question about whether that is what we want – then we have to be honest that someone still has to do that work. If we do not want to fund social care properly – I have said the scary words – and we do not want to fund the NHS any more than we currently do, then someone has to take on that increasing burden of care.

If that is the choice we are making, and if we are effectively expecting people who look a bit like me to do that work in the future, then we must recognise that other parts of the system will have to change too. Otherwise those people will be disadvantaged by that choice by the time they reach later life.

**Patrick Thomson:**
Thank you, Suzy. I think that is an excellent way to sum up.

There is a lot going on this year. In the coming months we will hear more about how pension policy is developing. We will hear further from Suzy's independent review and we will see the first outputs from the new Pensions Commission. So hopefully, when we meet again at next year's conference, we will have much more to reflect on.

But with that, please join me in thanking our panel today.

**[Applause]**

Lunch is, I think, ready for us. Thank you so much.