Emily Evans

From: International Longevity Centre <events@ilcuk.org.uk>
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To: Emily Evans
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International Longevity Centre UK

Latest news

ILC Friday three

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Reason for optimism - being 50 and celebrating the mid-point



This week ILC's David Sinclair reflects his recent milestone birthday in his blog "Life on Mars: being 50 – with a pension, and without bowel cancer (hopefully)." We've précised David's blog below for the newsletter, but you can read the whole piece on the ILC website here.

I spent my 50th birthday in New York, discussing why philanthropy doesn't invest in global ageing. Not your typical celebration but fitting for someone constantly thinking about age. During the event, the Chair asked everyone to say how old they were, and I mentioned it was my birthday. An AARP representative quipped that if I were American, I'd be getting my membership invitation that day.

I've never paid much attention to my birthday before, but turning 50 made me realise that the ageing issues I've spoken about are now my reality. My eyesight has deteriorated, I'm sensitive to noise, and my doctor has warned me to reduce saturated fat or face a lifetime on statins.

Ten years ago, the ILC, Age UK and others proposed a "Ready for Later Life pack" for people on their 50th birthday, encouraging reflection on health, savings, and life goals. When we presented the idea, it was deemed patronising by many, but in the US, charities like AARP use this milestone to successfully engage people, with 38 million members to show for it.

Marketing to people around mid-life has had its challenges, though. People have complained about receiving Saga cruise catalogues or funeral plan offers on their birthdays – perhaps not the most inspiring way to mark the occasion. But in a positive step, I received letters from my pension providers, starting a conversation about my retirement plans. It would have been even better to be offered an automatic appointment with Pension Wise, but the engagement was appreciated.

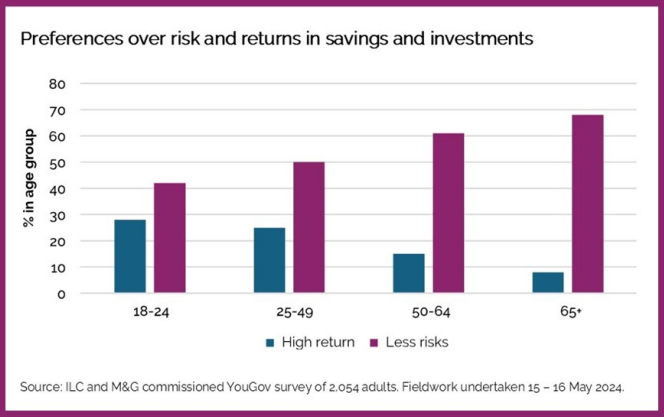
The "Mid-Life MOT" concept, developed from this idea of pre-retirement planning, has shown some progress. However, receiving an unsolicited bowel cancer screening kit days after my 50th birthday was a bit abrupt. Couldn't they have waited a week?
Despite some health reminders, turning 50 has its perks. In my local parkrun, I've moved from nearly last in the 45 to 49 age group to 5th in the 50 to 54 category. I even used my birthday as an excuse for a party hosted by the wonderful Ashton Applewhite in Brooklyn.

The Japanese concept of "Ikigai" – having a sense of purpose – resonates with me. At 50, it's important to think about what drives our happiness and health. While consuming arts, food, and digital content is fun, perhaps creating might be more fulfilling. Now, I just need to figure out my next steps – starting with my pension and that screening kit.

At a lunch time webinar next Tuesday, we will be gazing into our crystal ball with a panel of experts to discuss what the future might hold for 50-plus-year-olds today, and tomorrow. At the webinar we will be launching our report "The future of ageing in an uncertain world", supported by Brightwell. If you've not already done so, do join us from 12.00 BST and register via Zoom below.

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ILC Partners update - With Profit Funds with Hymans and M&G



A look at With Profit Funds with members of the ILC Partners Programme

The trouble with financial products is that, unless you're an actuary or an expert in the financial services industry, they are often difficult to understand. One such product is With-Profits Funds, but, handily, several members of the ILC Partners Programme – such as Hymans Robertson and M&G – are experts in this area.

Essentially, if you invest in with-profits, your money is invested together with that of other fund members into a variety of assets, such as stocks, bonds, property, and cash, known as a 'pooled investment'. Like all investments, such funds can go up or down, but, as recent consumer research by ILC partner Hymans Robertson highlights, with-profit funds fluctuate less dramatically over time, and there's a guaranteed return if the customer cashes out on the date specified at the outset. The top three benefits of with-profits chosen by respondents in Hymans' survey were guaranteed returns, the potential for long-term growth, and smoothed returns.

In relation to risk, almost 60% of consumers in the Hymans research said they'd prefer a product that would not decrease in value but offer slightly lower returns, rather than a product that could be more volatile but offer higher expected returns.

These findings echoed those in the YouGov survey commissioned by the ILC and M&G earlier this year, as part of our project on the potential role of with-profit funds in strengthening the intergenerational contract. Similarly, most people in this survey were risk-averse, even in the face of lower returns on their savings and investments, with levels of risk aversion increasing steadily with age. While two in five people aged 18 to 24 said they would prefer to take fewer risks with their savings and investments, even if this meant lower returns, this proportion increased to three in five people aged 50 to 64.

Interestingly, according to the ILC and M&G survey, younger people are also more likely to want to invest in stocks and shares, with 18- to 24-year-olds being three times more likely to say they would invest part of a hypothetical windfall than people aged 50 to 64 (27% versus 9% respectively).

We will be publishing further findings from this fascinating project in a few months, but in the meantime, you can download the snapshot report here.

To find out more about the ILC Partners Programme, please contact Paul Goulden, ILC Head of Partnerships and Programmes or via the button below.

READ MORE

G7 in Italy - ILC talks healthy ageing and prevention in Ancona

The G7 in Italy: Shifting the narrative on healthy ageing to maximise the longevity dividend



Last week, the ILC travelled to Ancona, a small town on the eastern coast of Italy, to hold a high-level forum alongside the G7 health ministers' meetings on shifting the narrative on healthy ageing to maximise the longevity dividend.

This meeting is the third G7 event we've held in the last two years, during which we've engaged global and national policymakers, academics, and businesses on the importance of investing in preventative health and healthy ageing.

There is a clear appetite to prioritise prevention, which is unsurprising, as G7 countries alone could see an additional $970 billion in economic returns. However, it has become increasingly clear that governments are slow to make real and lasting change.

During the session, we discussed in depth how to better demonstrate the benefits of healthy ageing to high-level stakeholders who are in a position to drive change. We presented evidence from our Healthy Ageing and Prevention Index and discussed the role of Italy, whose current demographic trends position them well to lead the G7 in making longevity a global priority.

We also heard from Manuela Caucci, Ancona's Councillor for Social Health Policies, about the city's approach to healthy ageing. *"We seek to promote health for all stages of life, from children to older people, from 0 to 100 years and beyond. We recognise that health is dependent on the environment in which citizens work, live and play that is why we seek to make this city a safe and welcoming space"*

The event concluded with David Sinclair being awarded a certificate titled "Ambassador of Longevity" by Gianfranco Vettorello, President of the Italian Longevity League.

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To keep up-to-date with ILC events throughout the year, please continue to check our website on a regular basis.

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The Foundry
17 Oval Way
London, SE11 5RR
United Kingdom
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