Outlook

Your Friday three - 19 April 2024

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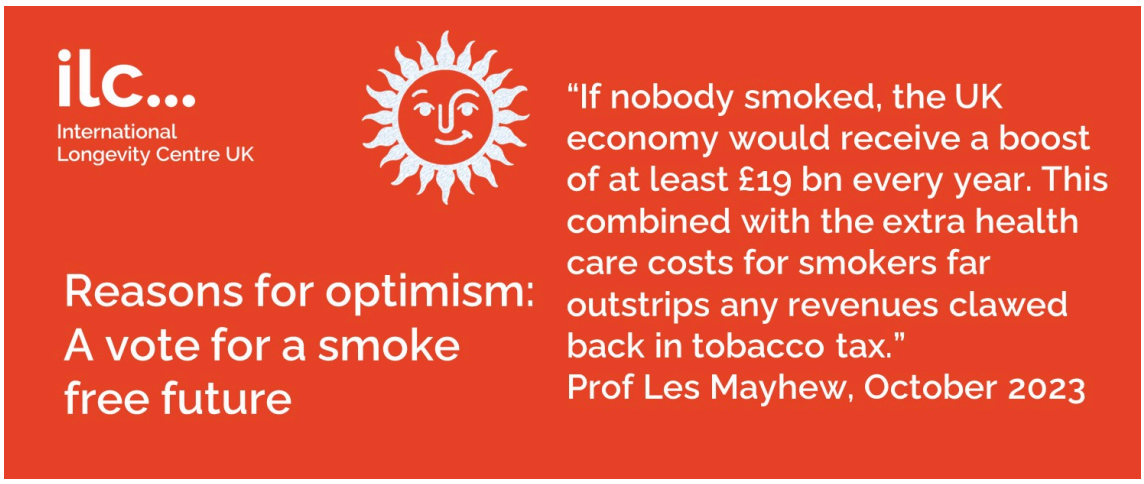
International Longevity Centre UK

Latest news

ILC Friday three

- Reasons for optimism - a vote for a smoke free future
- When I'm 64 - tackling poverty before state pension age
- ILC goes to Washington - the economics of longevity

Reasons for optimism - a smoke free future



This week a majority of MPs across all UK political parties voted in favour of measures under the Tobacco and Vapes Bill which means people born in or after 2009 will never be able to legally buy cigarettes, leading to an effective ban.

At ILC, we've been unapologetically in favour of the so-called 'nanny state'. Of course, this isn't through a desire to reduce freedoms. As the UK's Health Minister, Victoria Atkins, said, 'There's no liberty in addiction,' and the government has a responsibility to regulate externalities. Our environment, social norms, and market failures sometimes nudge us into making ill-advised choices.

While the costs of smoking to the NHS have been part of the recent debate, there has been less focus on the economic costs of smoking. Analysis by Professor Les Mayhew found that if current or ex-smokers had never smoked, overall earnings could be 1.9% higher, boosting the UK economy by £19.1 billion every year.

In the UK, we only work for around 31 years of our lives. In 2023, around 1.5 million people were pushed out of work between the ages of 50 and state pension age mainly due to ill health and caring responsibilities. And smoking is expensive for individuals too, with average smokers spending around £2000 a year.

But it's not just an economic cost. Smoking is responsible for nearly 77,600 deaths a year in England alone. While tobacco use has been declining in the UK for decades, 14.1% of UK adults still smoke, and many former smokers are living with the long-term effects of smoking, such as cardiovascular conditions and cancer. And there are concerning trends. Research by Dr Sarah Jackson at University College London showed that despite an overall decline in smoking, since 2013 the proportion of women aged 18-45 from higher socioeconomic backgrounds who smoked rose from 12% to 15%. In 2022-23, the NHS saw an estimated 408,700 hospital admissions due to smoking, up from 389,800 in 2021-22 (an increase of 4.8%).

ILC's Up in Smoke report found:

- A typical life-long smoker aged 30 can expect to lose about 10 years of life expectancy compared to someone who has never smoked.
- Men who have never smoked enjoy 5 extra years of life free from disability than current or ex-smokers, and this rises to 5.8 years for women.

In 2019, we argued that the government should:

- Raise the legal age for purchasing tobacco to 21 (and gradually introduce further raises in the future).
- Reduce tobacco affordability by increasing UK tobacco tax each year in stages.
- Reduce the size of the illicit market by introducing a tobacco licensing system.

- Support local cessation programmes and behaviour change campaigns.

Despite the political noise, the Government's legislation to phase out smoking is popular with voters. Polling shows public health is particularly important to the Redwall group of voters who swung to the Conservatives in 2019 and parents who never want their children to smoke.

The Tobacco and Vapes Bill represents significant progress in preventing ill-health. While the UK might not top our Healthy Ageing and Prevention Index or win gold in our healthy ageing Olympics, the smoking ban is the kind of bold solution to preventing ill-health that our Going for gold project is looking for.

REASONS FOR OPTIMISM

When I'm 64 - tackling poverty before state pension age

"We need good work to be more sustainable for people throughout their lives, offering greater flexibility and providing more opportunities to those in their late 50s and 60s to remain in the workplace. And it is crucial that people who are unable to work and are without savings to plug the gap to state pension age are properly supported, or we will face a worsening of financial vulnerabilities."

Catherine Foot, Phoenix Insights



While it is true that, proportionally, older people hold most of the UK's wealth, it is also true that a quarter of people aged 60 to 65 lives in poverty — the highest poverty rate for any adult age group. New research by the Fabian Society, with the support of Phoenix Insights, looks at the causes of pre-retirement poverty and offers 20 recommendations to address it.

Unsurprisingly, being out of work is a major driver of pre-retirement poverty. The Fabian Society When I'm 64 report finds that there are more people aged 60-64 who are economically inactive (1.7m) than the total number of economically inactive 35-49-year-olds (1.6m). And as the ILC's research has found, in 2023, almost one in ten people (9.54%) between 50 and state pension age left work involuntarily.

A dip in income before state pension age pushes many into poverty. The average income is 16% lower for people aged 60-65 than for those 5 years younger. Factors associated with a heightened risk of poverty before state pension age include living in rented accommodation, being from a Black, Asian, or minority ethnic background, and being disabled, single, or a carer.

As the report notes, inadequate support for people affected by state pension age increases will have significant implications for the economy and public services. Yet, as the ILC has projected SPA increases are inevitable as we live longer lives. Without action, the situation will only get worse. Successive governments have failed to prepare for our ageing population, and whoever wins the election is in a no-win situation because failure to take the tough decisions will significantly disadvantage future generations.

But it is not just down to the Government. We need action from employers too. Solving pre-retirement poverty requires interventions now to support older people into or back to work — and action long-term across our working lives. We need better health, better jobs, lifelong learning and careers support, more pension savings, and a robust safety net for those who can't work.

On Thursday 13 June 2024, join key policymakers, influencers and experts at the ILC Retirement Income Summit to help identify policy priorities for the next Government and ensure more of us have access to a decent income in retirement. If you would like to attend, please click here or the button below to register.

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ILC goes to Washington - the economics of longevity



"When considering the macroeconomic implications of population aging, two key determinants are often overlooked or oversimplified: the economic contributions that these older populations make, and how their health compares to that of previous generations at the same age. Hopefully, this meeting will start the journey away from the outdated assumptions that underpin much of today's discourse." John Beard, ILC-USA

As the G20 finance ministers and Central Bank presidents gather in Washington, DC, members of the ILC are leading a roundtable discussion on the 'Economics of longevity'. When policymaking is limited by short-term priorities, it is all too easy to ignore the significance of a growing megatrend like demographic change and longevity, which is already transforming society.

This event, to be held later today, will leverage the opportunities presented by the G20, IMF and World Bank high-level meetings to identify and highlight the challenges that longer lives can present to global economies and what needs to happen next to unlock the opportunities of demographic change. Preventing ill health will be a key focus, with effective interventions such as immunisation still chronically underused in adults.

Data from ILC's Healthy Ageing and Prevention Index finds significant disparities across the world when measuring six indicators of healthy ageing. For example, Index data show that people living in Scandinavia (the best-performing economic bloc) live an average of 82 years but spend only 31.5 years in work. By contrast, people living in the African Union can expect to live for 66.2 years but have a work span of 29.5 years on average.

These disparities between life span and work span have consequences for economies, social support systems, and individual wellbeing. A new approach is urgently needed.

We look forward to an insightful discussion on the interrelationships between longevity, preventative health, and workforce sustainability and produce ambitious recommendations to better reap the opportunities of longer lives. The stellar group of experts include John Beard, ILC USA; Simon Brassel, Office of Health Economics; Manuela Francisco, World Bank; Massimiliano La Marca, International Labour Organisation; Haleh Nazeri, World Economic Forum; Megan O'Donnell, Gates Foundation; Martha Rebour, UN Foundation; and Susan Schwarz, Global Coalition on Aging. The United Nations' Shot@Life are kindly hosting this discussion at the UN Foundation offices in Washington DC.

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