ILC Friday three - 13 January 2023

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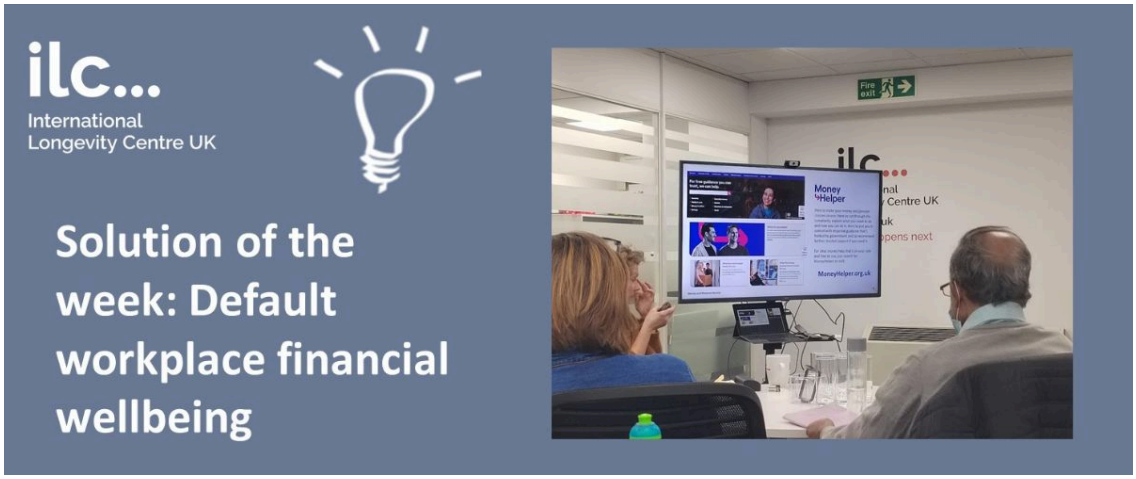
International Longevity Centre UK

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ILC Friday three

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Solution of the week - Default workplace financial wellbeing



Planning for longer lives demands a degree of understanding of money, and it probably won't be delivered by forcing children to study maths until they are 18. Just as the majority of us think we are better than average car driver, most of us overestimate our financial knowledge.

Money worries are the biggest cause of stress for UK employees. In 2018, 4.2 million worker days were lost in absences because of a lack of financial wellbeing - the equivalent £626 million in lost output. As the Money & Pensions Service point out, the case for financial wellbeing at work is compelling.

But it isn't easy for employers who want to help their staff. Managers don't want to be seen to be giving advice or patronise staff. Finding people with the right expertise isn't as easy as it should be. When we asked our own pension provider if they could

ILC staff this week benefitted from a workplace workshop delivered by the Money & Pensions Service. This outreach service is free, the guidance is impartial - and the content is comprehensive and clearly communicated.

It's in the employer's own interest to improve the financial wellbeing of their staff, so they should lead the way. Employers should be required to add a line into the auto-enrolment communications, pointing people to impartial guidance and information from organisations such as the Money and Pensions Service and to consider supporting employees by organising a financial wellbeing workshop.

What do you think? Over the next few months, we want to highlight examples of policy and practice which could help us adapt to increased longevity. We will collate ideas into a plan for the next Government which we will launch at our Future of Ageing Conference on 7 December 2023. So, what do you think of this solution? Do you have different or better ideas? Let us know via events@ilcuk.org.uk

Raising the state pension age - there may be trouble ahead



As the French Government introduces plans to raise its state pension age from 62 to 64 by 2030, on the other side of the Channel we await the UK Government's response to the Review of the State Pension Age. In a La Tribune article this week, Professor Les Mayhew examines the politics involved in both countries and the realities of linking the retirement age to the longevity of our populations.

In the UK, the state pension age has been steadily increasing. It is 66 currently, it is due to rise to 67 in 2027 and there are plans to raise it to 68. France has the lowest SPA in Europe, currently at only 62 years old - with the plan to raise it to 64 by 2030.

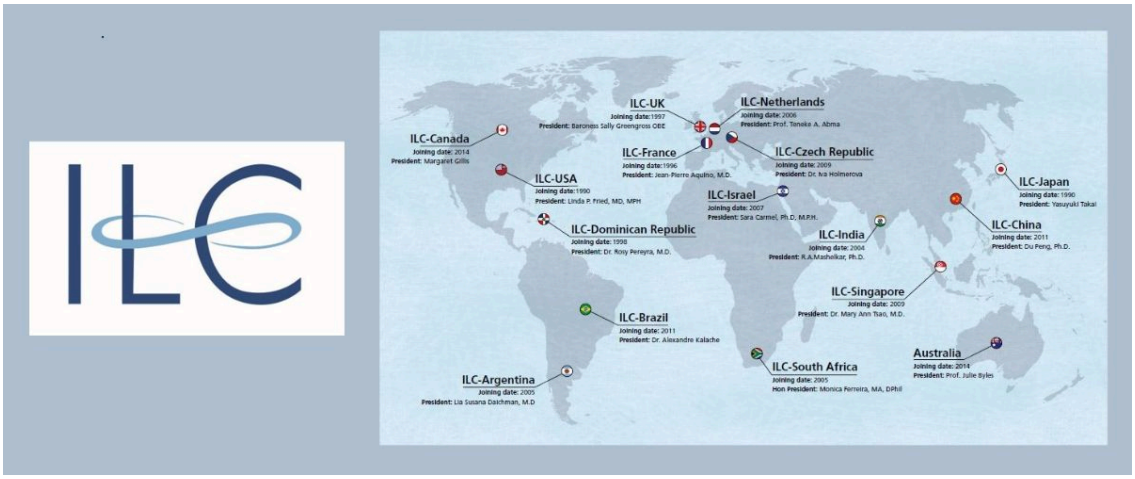
Both countries have a population of around 67 million, although, with 13.7 million people aged over 65, France is slightly older than the UK's 12.5 million over 65s. If the retirement age is taken into account, the differences are more marked. In the UK there are 3.3 adults of working age for every person aged 66 and over, but in France there are only 2.2 based on retirement aged 62 years.

value. On the other hand, 30 years of contribution are enough to benefit from a full pension in the UK, against 43 years in France. This obviously has a big effect on retirement decisions and income sufficiency in retirement.

In France, the retirement age is a sensitive topic and the pension system more centralised so is undoubtedly more subject to disputes. In the UK, strikes over pensions tend to be limited to specific professions and are often linked to wage demands. This means that raising the state pension age in the UK has been relatively uncontroversial - at least until now.

READ MORE

What is the ILC Global Alliance?



consisting of 16 member organisations. Our other partners are in the USA, Japan, France, the Dominican Republic, India, South Africa, Argentina, The Netherlands, Israel, Singapore, Czech Republic, China, Brazil, Canada, Australia.

We were delighted that the ILC Global Alliance's Executive Director, Masako Osako visited London this week and was able to grab lunch with some of the team. All the ILCs operate a bit differently but have a shared purpose to help societies address population ageing in positive ways, typically using a life course approach, highlighting older people's productivity and contributions to society.

In 1990 the ILC Global Alliance was set up by Dr. Robert Butler in the US and Shigeo Morioka in Japan to reframe the public discourse around ageing, promote the positive aspects of longevity and support adaptions to ageing populations. In 2020, the ILC Global Alliance celebrated its 30th anniversary. Find out more via the ILC Global Alliance website and from the video link below.

VIDEO

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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