ILC Friday three - 15 September 2023

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International Longevity Centre UK

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ILC Friday three

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Financially secure - do you have a solution for longer lives?



A big political issue in the UK this week has been the fate of the triple lock system. This guarantees the state pension will increase by the highest of three measures: consumer price inflation, average wage growth or 2.5 percent. For individuals, the UK state pension is a paltry amount (£10,600 in 23/24 including the triple-lock increase) but do the sum and the size of the bill for the public purse is enormous. According to the Institute of Fiscal Studies, inflation and nearly 12 million people over state pension age have this year added £11 billion to the state pension bill, and a triple lock uprating based on 8.5% wage growth could mean next year's bill is over £140 billion.

But for many reliant on the state pension, the triple lock increase might mean that homes can be heated and bills paid. Pensioner poverty is already a significant issue, and future generations are likely to be poorer than those today. Our latest

We know that future retirees won't be able to rely on housing wealth, and many will need to spend money on rent into retirement. The implications for the health, care, and welfare needs of successive generations are terrifying. Unless we address these challenges head-on and develop comprehensive and fiscally sustainable strategies laudable initiatives like the upcoming UK Savings Week will be a drop in the ocean.

In 2040 there will be over 17 million over 65, but politicians think short-term and know that messing with the triple-lock or the state pension age will risk votes. So both these have been kicked into the long grass, for now. But what choices would you make if you were Chancellor? What would you do to ensure that every generation has the support they need and is financially secure across their lives?

We know you can do better. What is your sustainable solution for financial security? We need your ideas for our Longevity White Paper, supported by Aviva, which will be launched at our Future of Ageing Conference on Thursday 7 December 2023. Let us know via the button below.

LET US KNOW

Folk High Schools - Schools of life in Denmark



"If we thus consider all books as being contributions to the history of human life…we can see emerging a quite different kind of learning from the deadly pedantry we must renounce in our school as the work of "frost-giants." This different kind of learning not only extends to all that is knowable but embraces it as a living idea with a common purpose, which is the enlightenment of human life in all its directions and relationships." NFS Grundtvig, founder of the Danish Folkehøjskoler movement

Younger adults in the UK are attending universities in greater numbers and paying more tuition fees than ever before. Total student loan debt in the UK stands at approximately £206 billion, and only a quarter of students who began their course in 2022 are expected to repay their loans in full. Between 5-7% of all students drop out of their course; with the highest dropout rates amongst lower-ranked universities. Of those who do graduate, around two-thirds find "high-skilled" employment after graduation. Many graduates struggle to find work in their area of study, and many job adverts require a degree without specifying which subject is necessary for the role – indicating that a degree isn't really necessary, only expected.

their families and schools have of them. They also choose university because they are keen to move away and experience independence. This means those Freshers in 2022 will leave university with an average debt of £45,600 and make payments for most of their working lives for a decision made at the age of 17.

But N.F.S Grundtvig, the founder of the "Folkehøjskoler" (folk high schools) might have well denounced our system of compulsory hurdles and exams as the "School for Death." What he proposed as an alternative was the "School for Life," a sprawling plan which he developed under the principles that learning ought not be compulsory, and it should train the whole person though hands-on learning. His philosophy and influence has meant that adult learning plays a considerable role in the educational system, with many Danes participating in some kind of formal or informal learning.

Instead of university, young adults in the UK could first have the chance to attend "Folkehøjskoler". A folk high school is a non-formal residential school offering learning opportunities in almost any subject. Most students are between 18 and 24 years old and the length of a typical stay is 4 months. Schools don't have required or formalised curricula, and there are no academic requirements for admittance or exams. Courses longer than one week are centrally funded, so student fees range from £150 to 300 per week for the whole experience: education, accommodation, meals, materials, etc. In addition, certain groups, including older people and the unemployed can make use of special discount schemes for long courses.

For UK students who are unsure what they want to study, or if they are going to university "just because", or to experience independence – a shorter and more flexible form of education is needed. Existing colleges and universities could be well-placed to provide this, and the benefits for upskilling and increasing workforce diversity could be substantial.

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Hymans Robertson - Insurance & Financial Services Seminar



ILC's Partner Hymans Robertson would be delighted if you could join them from 3.30pm on Thursday 5 October for their Insurance & Financial Services Annual Seminar.

This year's seminar will explore the theme of embracing change across the insurance and financial industry and includes sections on:

- Setting longevity trends in a post-pandemic world
- Consumer Duty and navigating its impact on customers
- Embracing innovation: Will AI change the future of the insurance sector?

The seminar will take place in the Plaisterers' Hall, 1 London Wall, London, and will be followed by a drinks reception. You can find more details and register here.

You can find out about our Partners Programme via the button below, and to become part of this exclusive network, please contact: PaulGoulden@ilcuk.org.uk

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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.

Future of Ageing 2023 takes place on Thursday 7 December. If you haven't got your ticket yet, please register here.

Please follow us on social media via the links below for our latest news and event updates.

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