ILC Friday three - 2 June 2023

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International Longevity Centre UK

Latest news

ILC Friday three

- Solution of the week - should you equity-release?
- Brave Starts survey - is your organisation prepared for ageing?
- Events update - pensions, designed to spend and investing in healthy ageing

Solution of the week - should you equity-release?



Not having enough money to live comfortably in retirement is something that concerns many of us. And as the analysis published by the TUC this week shows, it is often women who have to get by in retirement on significantly lower incomes than men. If you are over 55 and own your own home but are struggling to live comfortably, then you might be considering equity release. However, as the Money Saving Expert, Martin Lewis advises *"it certainly isn't something to be taken on lightly"* especially with increasing interest rates. In many cases, downsizing your property could be a preferable option, not least as the ILC's Mayhew Review shows as it might free up housing for others.

Jim Boyd, CEO at the Equity Release Council (ERC), points out that *"Solutions that help older people release some of their property wealth - which for many is their largest asset – might not only help people lead independent lives for longer but also provide*

This month the ILC was represented at the Equity Release Summit organised by the ERC which brought delegates together from over 13 different countries. The event was an important reminder that all advanced economies are navigating the same challenges - as years of health improvements have given rise to more people living longer lives.

The ERC website emphasises *"If you are thinking of taking out an equity release plan then you need to find out as much as you can about your options and weigh up the advantages and disadvantages fully before you decide if equity release is right for you. A fully qualified financial adviser should help you to understand the steps involved and talk you through your options, the effects this might have on state benefits and tax, and your obligations."*

To maximise the opportunities of demographic change means necessary and profound changes to the built environment, funding of public services, and the future of work and retirement. However, without significant, and potentially politically difficult, reform it is inevitable that the reservoir of property wealth that many people over the age of 50 enjoy will be part of any meaningful solution across generations.

What do you think? Since the start of the year, we've been highlighting examples of policy and practice which could help us adapt to increased longevity. And we've had a great response, with many of you sending us their solutions - thank you. We will collate ideas into a plan for the next Government and launch it at our Future of Ageing Conference on 7 December 2023. So, what do you think? Do you have different or better ideas? Let us know via events@ilcuk.org.uk

LET US KNOW

Brave Starts - Is your organisation prepared for an ageing workforce?

BRAVE STARTS

"There are a number of barriers, such as a lack of flexible jobs, outdated recruitment practices and jobs boards for which older people do not meet the needs. There are no or very few programmes for career changes or people wanting to re-enter the workplace. There is no career guidance or support for people who have no idea what they want to do next but who do want to work. There are no role models or blueprints for how to do it."
Lucy Standing, Co-founder, Brave Starts, giving evidence to the Business, Energy and Industrial Strategy Committee, 21 February 2023

"Community Award" to Brave Starts, a community-based platform that helps adults in the UK to try out and start new careers. Praised by the judges for its simplicity and potential to start a social movement, Brave Starts offers a programme to help people who are unsure about starting a new career to understand what they want and what they might need to get there, link up with professionals already in that area, and build the right skills to make the leap.

Brave Starts have partnered with the age-inclusion charity ProAge to find out what organisations are already doing to prepare for an ageing population. They are seeking views from people who have good oversight of their organisation's HR strategy. The short survey takes four to five minutes to complete and seeks information about the barriers faced to meeting the needs of older workers, what they are currently doing as well as their future plans. The goal is to inspire more organisations into action by showcasing what is happening.

While Brave Starts and ProAge intend to share the findings widely and freely for maximum impact, the results will be presented anonymously and individual organisations will not be named. There is no 'downside' to taking part and you can do so via the button below.

TAKE THE SURVEY

Events update - pensions, designed to spend and investing in health



Here are two of the ILC's events coming up in June. See our website for further details of all our events:

Tuesday 6 June 2023 1.30pm – 3.00pm (BST)
Join us next week for *Pensions and longevity: can we provide for an ageing population?* the third in a series of webinars the ILC has organised with the Institute and Faculty of Actuaries (IFoA) exploring the challenges faced by ageing populations. Speakers include John Cridland CBE and Sir Steve Webb. For more

Wednesday 21 June 2023 1.00pm – 2.00pm (BST)
A webinar to launch *Money well spent? Overcoming barriers to consumption in later life*. This joint report with the Design Age Institute's and the Royal College of Art explores the barriers that stop us from spending how we want as we get older and identifies policy recommendations and design opportunities to overcome these. For more information and registration click here

And here's a recording of a previous event held on 10 May 2023 in Niigata, Japan that we haven't had a chance to share before now:

G7 high-level side event in Niigata: Healthy ageing and prevention
Alongside this year's meeting of G7 Finance Ministers and Central Bank Governors, the ILC held a high-level side event as an opportunity to set out priorities for healthy ageing and to give a sneak preview of our Healthy Ageing and Prevention Index. As regular readers of this newsletter will know, our global Index ranks 121 countries on six key healthy ageing and preventative health metrics. The potential 'longevity dividend' of improving prevention and supporting longer and healthier working lives is a key opportunity for Finance Ministers across the World. Even investing as little as 0.1% in prevention can result in 9% increased spending by adults aged 60 or over. You can watch the video here

MORE EVENTS

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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