Written evidence from International Longevity Centre (PSL0048)

ILC Follow-up response to Work and Pensions Select Committee evidence session on the 22rd March

Dear MP Stephen Timms,

Thank you for inviting me to give oral evidence to the Work and Pensions Select Committee on the 22rd March 2022, I am grateful for the opportunity. Following your follow-up letter, I have elaborated on the points I mentioned in the session that you expressed an interest in and have noted down some additional points that I didn't have time to mention during the session.

Please let me know if you need any further details.

Key challenges for Generation X

ILCs Gen X research[i] (based on a survey of over 6000 Gen X members - (13.8m people, born between 1965 and 1980 found that a significant minority of Gen X members (just under 1 in 3) are at risk of being financially vulnerable in retirement based on their pension savings.

The majority of the 46% of Gen Xers reliant on defined contribution pensions are under-contributing - the majority with a DC pension (53%) are contributing at less than the levels recommended to achieve a moderate (21.3%) or modest (16%) retirement income.

Among Gen Xers who've not yet retired, **30%** may struggle to achieve a minimum income standard in retirement, or more likely, struggle to achieve this, based on their pension savings – when using PLSA/IFoA estimates. This is enough to cover basic living costs but not enough for individuals to have financial security and the flexibility to do many of the things they might want to do.
This is because either they:

- don't have a pension other than the state pension (or aren't aware that they have one)

OR

- have a pension but have no DB pension savings;
- contribute 5% of their earnings or less; and
- have gaps of 10+ years in their contributions.

Specific groups are especially likely to be on track to have a minimum, or most likely, lower than minimum income standard in retirement (and are particularly also unlikely to not expect to have other sources of income to support then in retirement).
This includes:

- Renters
- Those whose (poor) health which limits their ability to work
- Those on relatively low incomes/lower educational attainment/the unemployed/on benefits
- The self-employed
- Those who've taken a career break
- Those who don't have British nationality
- Carers

Generation X have faced and face a number of challenges that are unique to their generation:

- **Gaps in pension contributions**: older generation X members in particular witnessed a gap between the decline in Defined Benefit schemes and the introduction of auto-enrolment (AE).
- 44% of generation X report gaps of at least 10 years in their pension contributions – this is especially the case amongst the oldest generation X members (46% of older Gen Xers vs 37% of younger Gen Xers).
- **Changing economic trends** e.g. recessions, a rise in insecure work (self-employment, gig economy, stagnating earnings since recession), increase in house prices, especially for younger gen Xers (who have lower homeownership rates compared to previous generations – only 51.6% of the youngest Generation X members own their home, compared to 72.2% of the oldest).
- **Changing social trends**: Generation x members are more likely to have caring responsibilities than previous generations at the same age due to having children later and parents who are living for longer (a Gen Xer would typically be around 52 when a 21-year-old child leaves home, whereas a Baby Boomer would be around 45).
- **Changing health trends**: generation x members are living longer and spending more years in poor health (the gap between LE and HLE is higher for the youngest Gen X members) – this may have implications on their ability to work in later life.
- **Urgency**: they are expected to retire in **26 to 11** years

Guidance at ages 40+

Generation X members aren't sufficiently informed about retirement planning and would like to receive free guidance on this - but lack awareness of available options

- Most Gen Xers would value more guidance on advice: 60% say they would find free guidance and/or paid-for financial advice useful, mainly free guidance (where over 50% would value this).
- Subjective measures indicate that more information may be needed: 39% of Gen Xers – around 5.4 million people – don't feel confident about planning for retirement on their own
- Only 14% of Generation X members have received guidance and 13% have received advice.
- The main barriers to receiving guidance is a lack of awareness that free guidance is available - despite government guidance being available via Pensions Wise and Money Helper.

Opportunities to increase awareness and uptake of available Money Helper guidance for accumulation for people aged 40+ and at key life-stages

- Despite Money Helper offering free guidance on saving for retirement (including for accumulation, as well as decumulation via Pensions Wise) – our findings clearly show few Generation X members know this is available to them. Generation X members are especially trusting of government as a source of guidance.
- Money Helper could create a session solely focussed on accumulation (as Pensions Wise offers for decumulation) and increase signposting to this service at targeted moments.
- People aged 40 could be invited to a session for the following reasons. Most people will reach their peak earnings in their 40s[ii]. Our findings suggest, however, that many are juggling multiple caring and financial priorities, where 31% of people aged 40-47 say they are too overwhelmed with multiple priorities to think about saving for retirement (this is the third main barrier to saving among this group), which may make it difficult to think clearly about this without outside support.
- This may also be preferable to offering a service solely for people aged 50-55, to give individuals more time to save for retirement; the average age of labour market exit in 2021 was 65.1 years for men and 64.0 years for women[iii] while over 30% of people age 50-64 were economically inactive since 2020.[iv]

Individuals could also be signposted to the service at other key life stages:

- When individuals can afford to save more (e.g. when individuals have paid off debts, such as the mortgage or a student loan, bought a house, when their children leave the home and when they move jobs/are promoted).
    - Affordability and prioritising paying off debts (mainly mortgage repayments) are the main barriers to Generation X members saving more for retirement. While social renters (9%), and private renters (14%) are less likely to contribute above 9% of earnings into a pension than homeowners with a mortgage (23% - which may partly be driven by the fact that owning a home is found to be cheaper than renting in every part of the UK[v]), who in turn are less likely to do this than homeowners without a mortgage (27%)[1] – the difference is still quite small.
    - Recent IFS research supports this, which found that once people pay off their mortgage, only 5% save more into their pension.[vi]
    - Clearly inertia is a barrier to saving more, even when people have more money to save.

  Tailored guidance could also be offered in the following instances:

- When individuals are about to start providing care
    - Our survey on Generation X members finds that those expecting to become carers are more likely to say they'd value free guidance on retirement planning compared to all Generation X members (62% vs 52%).
    - The survey also finds that those who provide care (or previously provided care) are especially likely to have an inadequate income in retirement (35% vs 29% of non-carers) and expect to rely on the state pension in retirement (25% vs 17% of non-carers) – with the main barrier to saving being affordability concerns (56% vs 49% of non-carers).
    - This is likely mainly due to the impact of care responsibilities on employment: relative to non-carers, they are less likely to work full-time (43% vs 60%), and more likely to be out of work (36% vs 22%).
    - Previous research from Carers UK and Carers Scotland indicates that it takes on average two years for people caring for friends or relatives to realise they are a 'carer' and are able to access financial and practical support.

- Within the divorce process
    - Our survey on Generation X members finds that women who have taken a career break and subsequently divorced – are especially likely to expect to rely on the state pension in retirement vs women who have taken a career break and are not divorced (27% vs 10%).
    - Scottish Widows research shows that a lack of information during the divorce period may mean that women undervalue their pension in divorce – which can then lead to poorer retirement incomes in later life.[vii]

Our survey findings also indicate that *women compared to men* and *people without compared to those with British Nationality*, want more guidance, don't feel confident to plan for retirement, don't know what is roughly required to save to achieve an adequate retirement, haven't received guidance and haven't received guidance because they didn't know options were available. MAPS may therefore seek to increase awareness of available guidance options among these groups and other disadvantaged groups.

What topics could the guidance service cover?

- Key topics that could be covered include the following areas, where Gen X members say they would particularly like more information on how to:

[1] ILC analysis of survey data on Generation X members finds that these patterns still hold when considering individuals in the same gross personal income brackets, indicating that it is unlikely that differences in income (rather than housing costs) are the only explanation for differences in pension contributions across housing tenure.

- Understand contribution options and how savings rates roughly translate into living standards
  - The main information Generation X members want to know is *how much they need to save to meet their retirement objectives* (translating saving rates into retirement living standards): a third of all Generation X members, and 62% who cited a lack of information as a barrier, selected this option. 36% also say that simpler 'rules of thumb' to know how much you need to save to achieve your retirement goals would make planning for retirement easier (the most popular options except for 'a website where you can see all your pension savings in one place' – which will be resolved by the pensions dashboard).
  - Objective measures support the need for this information: Only 37% of Gen Xers know that DC pension holders are generally recommended to save 10% or more to achieve an adequate income in retirement (although experts differ on the precise level).
  - This may have an impact on savings levels; those who know this are four times more likely to contribute at roughly this level than those who don't.
  - The government has the opportunity to use analysis by the IFoA, which estimates how various pension saving rates will translate into living standards in retirement based on PLSA research[viii] and provides more achievable targets in 'Paper 2: Moving between the goals.' Yet it is clear that few people are aware of these targets, while our qualitative research indicated that many are confused with the many available ball-park estimates.
  - Research by the Behavioural insights team indicates that increased knowledge of how contributions affect retirement living standards could influence current pension contributions.[ix] The research found that enabling savers to picture their 'future self' and introducing simpler pension labels to link contribution levels and retirement income can significantly boost pension savings.
- calculate pension savings (including with multiple pension pots) or signposting to help the client calculate this,
- understand tax relief, and;
- understand how to optimally prioritise mortgage vs pension payments (especially to those who have just bought a house).
  - The second main reason Gen Xers can't afford to save more is because they are prioritising paying off debts (32%) – this rises to 61% of homeowners with a mortgage (the main reason for this group).
  - Given this is the key reason that this group aren't saving more into a pension, it may be important to check whether they are making the right decision between these priorities, and help them to make an informed decision about this.
  - This is of course a complex area, with the optimal approach likely to depend on context, but it may be useful for MAPS to offer some guidance for the average saver on how to go about thinking about this.

Further options to increase awareness on retirement planning

Require employers to give new and newly-promoted employees information (created by MAPS) about pension contributions and how they affect living standards in later life.

- Our survey findings also find that Generation X members are more interested in seeking guidance on retirement planning when they move jobs. Previous research has shown that savers are especially likely to increase their contributions in the event of a pay rise.[x]
- At present half of all UK workers are also unaware they even have a pension, which makes it unlikely they will increase their contributions without prompting.[xi]

- There may therefore be an opportunity for employees to send information/short video about pension contributions, livings standards, and benefits of contributing into a pension when they send over a contract etc and signpost to Money Helper services.

Encourage more employers to offer mid-life MOTs and encourage pension providers to offer mid-life pension education interventions.

- Some large employers already offer workplace guidance in the form of a mid-life MOT, a review that enables employees in their 40s, 50s and 60s to assess their health, skills and finance.[xii]
- An initial evidence review of a trial by Aviva indicates positive outcomes for both employers and employees. Although the Government has created a website that includes guidance on key mid-life MOT topics,[xiii] face-to-face MOTs are only offered by a few large employers.[xiv]
- More support will be needed to enable smaller businesses to offer MOTs. Another option would be for the government to enable pension providers to offer pension education interventions to their clients when they reach 40.

How a side-car saving scheme could support the pension savings of the self-employed and those on low incomes

- Many recommendations to support retirement savings that involve building on AE may not be suitable for individuals whose barriers to affordability tend to vary: in particular, those with insecure outgoings and earnings. This is especially common among the self-employed and those with low incomes, including those who earn below the AE earnings threshold (£10,000).
- Nearly half (44%) of the self-employed say they struggle to save more for retirement because of insecure incomes/outgoings and 34% of those with gross personal incomes below £10,000 – compared to 19% of all Generation X members.
- Here a flexible saving approach may be needed to enable people to respond to income shocks and ensure they have emergency savings to fall back on. Despite the need for emergency savings, 38% of self-employed workers in Generation X say they rarely or never save for a rainy day, while over half of Generation X members with incomes under £10000 say this.
- The sidecar savings model, developed by the UK Government pension provider Nest, responds to these challenges. In these schemes, individuals commit to regular automatic payments into an accessible savings account (for emergency savings); any additional savings above an agreed target are rolled over into a pension. These schemes help tackle the inertia to saving, by enabling people to commit to saving in future while having the comfort of a lump sum available for emergencies.
- This scheme is relatively popular among disadvantaged groups within Generation X: among Generation X members surveyed the self-employed were twice as likely to favour a sidecar saving scheme than automatic increases or uplifts in contributions, while those with incomes of less than £10,000 per year, were around three times as likely.
- Auto-enrolling these groups into a side-car scheme may be needed however to make an impact. Given that 24% of the self-employed and 32% of those with gross personal incomes under £10,000 compared to 5% of employees and 14% of all Generation X members, it is clear that without being auto-enrolled - many individuals in these groups may struggle to overcome the inertia to saving.
- This is supported by the fact that NEST are looking into an AE mechanism to encourage take-up, based on initial trial results.[xv] Our Gen X survey findings also suggest that the self-employed may be over-confident about their retirement prospects, which may make it less likely that they would save up to such a scheme voluntarily. They are no more likely than others in their cohort to expect to rely on the state pension in later life, despite being five times as likely to have no pension savings and being no more likely than others in

the cohort to have (non-pension) savings or investments for retirement, or to own a home. Research by the IFS also found that, alongside a decline in pension savings among self-employed people since the 1990's, there's also been a decline in non-pension savings, and similar increases in property wealth.[xvi]

As such, ILC recommends that the government explores ways to **auto-enrol the self-employed and those earning below the AE threshold into a side-car savings scheme linked to a pension**.

Given that over half of this group say insecure earnings aren't a barrier to saving – suggest that giving this group a choice between being auto-enrolled in the conventional sense, and into a side-car scheme may help to support the diverse needs of this heterogeneous group.

Supporting those in poor health who are unable to work until the State Pension Age

36% of Gen Xers surveyed said they have a health problem or lived with a disability. 15% of Gen Xers (rising to 17% of those aged 50 to 55) said their health limits their ability to work or renders them unable to work. This sub-group may be exceptionally vulnerable in retirement: they're over three times as likely to have no pension compared to those in good health (34% vs 10%) – and over half (53%) may struggle to achieve even a minimum income standard in retirement, compared to 20% of those without health problems. While the most disadvantaged are those who are unable to work (46% of this group say they have no pension savings at all – compared to 14% of all Generation X members), followed by those who are limited but able, those who are in poor health, but whose work is unaffected by this, aren't significantly disadvantaged.

A number of recommendations have been made to support the living standards of those who are unable to work until the State Pension Age (SPA), including, allowing people with more than 45 years of NI contributions or individuals with a disability (that makes them unable to work) to receive their State Pension benefits early and unreduced, allowing early access to reduced State Pension, and de-linking pension credit and the state Pension.[xvii]

PPI analysis has assessed the potential costs of these proposals – finding that each of these proposals would likely cost less than £500 million (in 2016 earnings terms). [xviii]
The preferred option could potentially be paid for by scrapping National Insurance exemptions for those who are working past the SPA – (it is not clear this is a huge incentive – the vast majority (two thirds) choose to work past the SPA because they enjoy working, or want to keep active[xix], while there is little evidence that individuals are aware that they benefit from NI exemptions if they work past the SPA).[xx] This is expected to raise at least £1.5 billion.[xxi] At the least, the ILC would urge the government to undertake research to better understand whether this policy is indeed having the intended effects, or if there are better ways to use this funding, for instance, to support workers in poor health to remain in work, and the financial prospects of those who aren't able to remain in work due to poor health, especially amid potential future increases to the SPA.

ILC also believes there are **additional opportunities to support the retirement prospects for Generation X.**

Build on the success of automatic-enrolment

Increasing awareness and engagement on retirement planning is important, but this may not be enough if we fail to address saving inertia. The success of AE has shown us that mechanisms which default to higher savings are effective in tackling retirement saving inertia. Extending AE may benefit Generation X – especially given that Generation X members say that the third main barrier to saving for retirement is feeling too overwhelmed with multiple priorities to think about saving for retirement. This may be particularly effective if targeted at life stages when Generation X members have fewer financial pressures and it offers financially constrained Gen Xers some degree of flexibility; affordability and debt constraints are the main barriers this generation face to saving for retirement. We welcome the PLSA's suggestions to increase default employee and employer contribution rates to

12% by the early 2030's[xxii] but recognise that earlier action may be required to support the retirement prospects of Generation X.

Key opportunities include to:

1. **Introduce auto-escalation and commit to phasing in matched employer contributions (up to a certain threshold).**
   This could involve allowing employees to temporarily opt-out of this arrangement if they face financial pressures (with the onus being on them to continue to choose to opt-out, and the default being to revert to the increased contribution level).

   A number of different proposals have been discussed to implement this in practice, these include:
   - A fixed/pre-agreed percentage of pay rises or bonuses being automatically taken by the employer and added to a workplace pension without the employee having to make any further decisions.
   - Pension contributions being automated to increase by a fixed % a year up to a pre-set cap
   - Pension contributions being automated to increase by years worked/age – by basing this on average national changes in pay by age.

Modelling could be undertaken to assess the impact of these options, balancing trade-offs between simplicity, and accurately increasing pension contributions in line with earnings (and reductions in affordability constraints).

2. **Introduce 'nudges'/automated pension increases to encourage/ensure those who pay off debts or are at life stages where outgoings decrease to save more into their pension**.

   - As discussed earlier, while affordability constraints, including prioritising debt, are the main barriers to Generation X members saving more for retirement, few people save more when these financial pressures ease, for instance when they've paid of the mortgage. This is likely due to the difficulty in overcoming the inertia to saving more, which is exacerbated by the multiple other priorities (e.g. care responsibilities) distracting this generation.
   - As such, there may be an opportunity to nudge or automate pension increases (using an opt-out approach) during certain life stages, such as when individual's pay off their mortgage, pay off the student loan and when children leave the home.
   - There is also an opportunity to do this when individuals buy their first home, as mortgage repayments are generally lower than rent payments. Research by the International Actuarial Association[xxiii] also suggests that individual's long-run finances may improve if they prioritise saving for a house over saving into a pension, while they are saving for a home - although modelling may be needed to discern how to optimally balance mortgage repayments and pension contributions, to maximise long-term finances).

Recent IFS research also concludes with a similar argument: that to smooth income over the life-time, the government should encourage greater pension contributions as earnings increase and outgoings fall.[xxiv]

The government could also undertake modelling to understand what the impact of doing each of these suggestions could be on improving retirement standards, to understand how these could, combined with default minimum automatic enrollment contributions, support individuals' retirement prospects.

Address affordability constraints

ILCs final recommendations relate to tackling the key affordability constraints to pension saving. Our research finds that some of the groups most at risk of having inadequate incomes in retirement, renters and those in poor health, are struggling due to significant affordability constraints related to high rental costs, and the impact of poor health on the ability to work.

Tax incentivized saving vehicle (supporting individuals to optimally balance the tradeoff between saving for a first home and saving for retirement)

We found a significant gap between renters and homeowners in how prepared they are for retirement. We also found that renters are disproportionately likely to struggle to save for retirement (48% are at risk of missing out on a minimum income in retirement, compared to 30% of all Generation X members), and that paying rent is crowding out pension savings for many private renters ; 1 in 5 younger Gen Xers can't afford to save more mainly because they are saving for a house. This will be a greater issue for younger generations going forward as the gap between house prices and earning continues to grow.[xxv] Analysis by Santander finds that first-time buyers could save more than £2,250 a year if they were paying a mortgage and not rent.[xxvi] In our survey, 71% of renters say they'd "like to save more for retirement but [are] struggling to do so," compared to 52% of homeowners. Half of private renters who say they can't afford to save, say this is because of 'high rental costs' (49%).

Helping more individuals to own a home presents an opportunity to reduce their outgoing costs and increase their ability to save for retirement. Research from Scottish Widows finds that more than 3.5 million young people want to access to their long-term savings to help them get onto the property ladder – and 38% of under 30s would save more if into a pension if they could access pension savings to support saving for retirement.[xxvii] Research findings from the International Actuarial association also suggests that, using pension contributions to support saving for a housing deposit is likely to support rather than hinder retirement outcomes – due to leading to increased money for wealth accumulation and enabling people to have a liquid asset in retirement – when analysing policies that have been implemented in other countries, including Singapore and Australia, based on this principle.

As such, to properly incentivise and support more individuals to buy a home, we need a new tax-incentivised savings vehicle. We **propose a new opt-in vehicle available to employees who are first-time buyers**. This through AE, will allow them to make regular automated contributions from their pre-tax earnings, alongside or part of their pension contributions (with employer contributions going towards both pots). Users of these scheme, could be then defaulted into paying slightly higher pension contributions once they've bought their house (on an opt-out basis) to offset any previous loss in contributions. We believe such a scheme would help break down a significant barrier to saving among first-time buyers, helping more people to buy a home, and creating a positive savings habit which could support longer-term retirement saving. In our survey a quarter of younger private renters (aged 40 to 44) chose better support for saving for a deposit for their first home as one of four factors that would incentivise them to save more for retirement (compared to 19% of all Gen X private renters).

More research/modelling is of course needed to understand what the impact on retirement income could be in the UK if part of pension contributions are used to help savers build up a housing deposit to buy a home, and future pension contributions are automated to increase once users of such a scheme buy their first home.

Yet, ultimately, this trade-off will only continue to grow, and it will become increasingly urgent for the government to understand how can balance these priorities in an optimal manner, and support them to achieve this.

Supporting individuals with poor health to remain in the labour market

As discussed earlier, while the most disadvantaged are those who are unable to work, followed by those who are limited but able, those who are in poor health, but whose work is unaffected by this, aren't significantly disadvantaged. Given that employers can accommodate most health conditions with the right support, e.g. flexible working/ appropriate adaptations,[xxviii] this suggests that suitable support could also improve the retirement prospects for many Gen Xers in poor health.

Gen Xers whose health limits their ability to work would like to save more but are struggling to, with 70% saying this is the case (compared to 57% of all Gen Xers), while 57% say that they can't *afford* to as they are unable to work full or part-time due to poor health. This sub-group is also more likely to say that *insecure earnings and outgoings* are a key barrier to saving. This may be because they're nearly twice as likely to be self-employed than the average Gen Xer (25% vs 13%). This may be because workers with poor health often feel pushed into self-employment to allow for their health needs.[xxix] This also means they may have inadequate time to prepare for the transition into self-employment, and so may require additional tailored practical and financial support.[xxx]

Poor health will also become an issue for the 37 per cent of all Gen Xers who plan to work later in life to boost their retirement income. For 25 per cent, this is their only plan. But 59 per cent are worried poor physical health will restrict their ability to work, while 31 per cent are concerned poor mental health will impact them. More than three in 10 – 31 per cent – fear age discrimination will restrict their ability to retain or find another job, while 19 per cent worry they will not have the right skills to adapt to the changing job market, with 17 per cent fearing the economic impact of the pandemic will make it harder to remain in work. These fears are well-founded, with 36 per cent of all Gen Xers, and 33 per cent of those whose only plan for retirement is to work longer, also having a health problem or a disability.

To address this issue, we recommend that the **government increases the awareness and use of Government *Access to Work* funds among workers with acquired disabilities**. ILC analysis finds that use of the scheme is low, and falls after the age of 55.[xxxi] There is scope to increase the awareness and use among older workers, including the self-employed, where the prevalence of poor health is especially high.

We also recommend the government to **make all jobs flexible by default** so that employees can alter their work patterns to suit their needs (including health needs). The number one change that employees say could make a difference to their ability to work longer is greater flexibility.[xxxii] Employers' adaptations in response to the COVID-19 pandemic have demonstrated that many more roles can be worked flexibly. [xxxiii] This would have enormous potential to enable more people to flex their work around their health needs, caring responsibilities and other priorities in later life. As a result, we are concerned the government recently postponed plans to give British workers the right to flexible employment.[xxxiv]

Making flexible work arrangements a right by default could also help to reverse the significant increase in individuals aged 50 and over leaving the labour market prematurely – which is causing significant labour market shortage.[xxxv] The ONS finds that those aged 50 years and over saw the largest increase of inactive people among all age groups since the start of the pandemic, following a historical downward trend since records began in 1971. Overall economic inactivity has increased by 522,000 persons in October to December 2021 compared with before the pandemic (October to December 2019). Most of the increase was because of those aged 50 years and over, contributing 94.4% (493,000) to the overall change.[xxxvi]

The ONS also finds that of those (over 50) who would consider returning to work, flexible working was the most important aspect of choosing a new job (36%), followed by working from home (18%) and something that fits around caring responsibilities (16%).[xxxvii] In addition, in June and July 2020, older workers working entirely from home were more likely to say they were planning to retire later compared with those not working from home.[xxxviii] As such, policies that support the right to flexible work are likely to address current labour shortages and support the retirement prospects of the most disadvantaged.

---

[i] ILC-SLIPPING-BETWEEN-THE-CRACKS-3rd-March-Final.pdf (ilcuk.org.uk)
[ii] Average earnings by age and region - House of Commons Library (parliament.uk)
[iii] Average age of workers leaving labour market fell during lockdown, official figures show (peoplemanagement.co.uk)
[iv] Older workers after the pandemic: creating an inclusive labour market | TUC
[v] Santander. (2018). Owning a home is cheaper than renting in all areas of the UK. Available at: https://www.santander.co.uk/about-santander/media-centre/press-releases/owning-a-home-is-cheaper-than-renting-in-all-areas-of-the-uk
[vi] How does pension saving change when individuals complete repayment of their mortgage? - Institute For Fiscal Studies - IFS
[vii] Women and Retirement Report 2021 (scottishwidows.co.uk)
[viii] Institute and Faculty of Actuaries. (2019). Saving Goals for Retirement: Policy briefing. Available at: actuaries.org.uk; Paper 2 - Moving between goals.pdf (actuaries.org.uk)

[ix] Nudging young people to engage with pensions | The Behavioural Insights Team (bi.team)
[x] GenX.pdf (dthomas.co.uk)
[xi] Interactive Investor. (2020). Half of UK workers unaware they have a pension. Available at: ilc.co.uk
[xii] The Prince's Responsible Business Network. (2019). The mid-life MOT: Getting started – supporting mid-life employees to plan. Available at: bitc.org
[xiii] HM Government, Your Pension. The mid-life MOT: take control of your future now. Available at: yourpension.gov.uk
[xiv] Workplace Insight. (2018). Mid-life report published to help older workers manage their careers. Available at: workplaceinsight.net
[xv] Nest Insight. (2020). Supporting emergency saving. Available at: nestinsight.org.uk
[xvi] Dramatic decline in pension saving among even the better off self-employed - Institute For Fiscal Studies - IFS
[xvii] 201607-bn83-effect-of-rises-in-spa-mitigation.pdf (pensionspolicyinstitute.org.uk)
[xviii] 201607-bn83-effect-of-rises-in-spa-mitigation.pdf (pensionspolicyinstitute.org.uk)
[xix] The decision to work after state pension age and how it affects quality of life: evidence from a 6-year English panel study - PubMed (nih.gov)
[xx] The_missing_millions_web.pdf (ilcuk.org.uk)
[xxi] Microsoft Word - National Insurance Exemptions_an extraordinary anomaly_FINAL.docx (if.org.uk)
[xxii] PLSA calls for levelling up of workplace pensions | Pensions and Lifetime Savings Association
[xxiii] Interaction_Pension_Housing.pdf (actuaries.org)
[xxiv] Government should nudge people to save more into a pension when children leave home, mortgages are paid off or student loans come to an end - Institute For Fiscal Studies - IFS
[xxv] ILC-SLIPPING-BETWEEN-THE-CRACKS-3rd-March-Final.pdf (ilcuk.org.uk)
[xxvi] Owning a home is cheaper than renting in all areas of the UK | Santander UK
[xxvii] Provider backs using pension to fund housing deposit - FTAdviser.com
[xxviii] Smeaton, D., Vegeris, S. and Sahin-Dikmen, M. (2009). Research report 43: Older workers: employment preferences, barriers and solutions. Equality and Human Rights Commission. Available at: https://westminsterresearch.westminster.ac.uk/item/907y8/researchreport-43-older-workers-employment-preferences-barriers-and-solutions; Høgelund, J., Holm, A. (2014). Worker adaptation and workplace accommodations after the onset of an illness. IZA J Labor Policy 3, 17. Available at: https://doi.org/10.1186/2193-9004-3-17
[xxix] Department for Work and Pensions. (2019). Understanding Self-Employment For People with Disabilities and Health Conditions. Available at: https://assets.publishing.service.gov. uk/government/uploads/system/uploads/attachment_data/file/798348/understanding-self-employment-for-people-with-disabilities-and-health-conditions.pdf
[xxx] Department for Work and Pensions. (2019). Understanding Self-Employment For People with Disabilities and Health Conditions. Available at: https://assets.publishing.service.gov. uk/government/uploads/system/uploads/attachment_data/file/798348/understanding-self-employment-for-people-with-disabilities-and-health-conditions.pdf
[xxxi] ILC-SLIPPING-BETWEEN-THE-CRACKS-3rd-March-Final.pdf (ilcuk.org.uk)
[xxxii] Centre for Ageing Better. (2020). Flexible working for over 50s – A toolkit for employers. Available at: https://www.ageing-better.org.uk/publications/flexible-working-over-50s
[xxxiii] Centre for Ageing Better. (2020). The COVID-19 effect on flexible working. Available at: https://www.ageing-better.org.uk/blogs/covid-19-effect-flexible-workin
[xxxiv] UK postponing plans to give workers the right to flexible employment | Financial Times (ft.com)
[xxxv] Movements out of work for those aged over 50 years since the start of the coronavirus pandemic - Office for National Statistics (ons.gov.uk)
[xxxvi] Movements out of work for those aged over 50 years since the start of the coronavirus pandemic - Office for National Statistics (ons.gov.uk)
[xxxvii] Reasons for workers aged over 50 years leaving employment since the start of the coronavirus pandemic - Office for National Statistics
[xxxviii] Living longer: impact of working from home on older workers - Office for National Statistics (ons.gov.uk)

April 2022