

Living the Future Life

The implications of a longer life

PENSIONS POLICY INSTITUTE

PPI

About This Research

This project has been sponsored by a consortium of funders to explore what pensions and retirement might look like in the future in terms of wellbeing and wider social, economic and demographic trends and projections. The research presented here is the first of two reports and focuses on four different areas of life, how they relate to wellbeing, and how the future might be different to traditional trajectories going forward.

This research links pensions, retirement and long-term saving to wider aspects of social life including health, economic and social wellbeing, and general socioeconomic, cultural and economic conditions.

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Foreword



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Every day the news is filled with advances in technology and disruptive changes in the world around us. A technologically enabled future awaits us, for good or bad. Sometimes hidden behind these stories of a digital revolution is something even bigger, and much more personal for each us: it's about how long we will all live. Anyone under fifty years old today will be considered to have died young if they die before the age of eighty. This is the first group of people in history for whom that will be true—up to now, eighty would have been considered “a good innings”. And the younger you are today, the more likely you are to reach—and well exceed—your hundredth birthday.

The possibility of living a 100-year life is now reality. Not enough people have seriously considered what this would mean for them, for their families, their work, their finances and their lifestyles. There are three massive and critical shifts we need to make in our thinking and life choices in response to this dramatic increase in longevity.

“If we plan correctly and find the right support we can live longer, happier, healthier and more fulfilled lives.”

There are three massive and critical shifts we need to make in our thinking and life choices in response to this dramatic increase in longevity:

1. Shift Mindset

A mind set shift is required. Our picture of a life of roughly four quarters (20 years of study, 20 years of establishing career and family, 20 years of working and 20 years of retirement) is inadequate for this new reality. We can't simply stretch out these previous categories to span a century. We need a new framework of what a good life actually looks like over an extended period. We will have to build this picture as we live it, but we need to shift how we think about life stages. This is not something we can only do as individuals, but also something we must do together as a society, because it affects us all. A simple example is whether we offer OAP¹ discounts to fit, healthy and still-working 65 year olds, or whether that age threshold needs to move upwards along with retirement ages. Absolutely key to this mind set shift is our need for more flexibility in our planning, and being open to our final decades looking a lot different than we had planned.

2. Think Proactively

We must think and act more proactively in relation to our health and our life choices around mental and physical abilities, workplace skills and overall wellness.

3. Plan Accordingly

Financial planning will have to adjust to a 100-year life, with more thought around how long we work and what careers look like, what retirement is and needs to be, budgeting, saving and developing resilience and agility in relation to all these issues.

These are not easy issues to deal with, and some people might even fear them. There is no need to. The promise of longevity is that we will be younger longer, rather than older longer, and if we plan correctly and find the right support we can live longer, happier, healthier and more fulfilled lives. But this won't happen by accident—it needs to be designed. This report provides you with an invaluable starting point for that design, and paints a picture of a bright, extended future for many of us.

Key Research Findings

The areas of work, health, family and housing overlap and intersect, and labour market histories are closely linked to individuals' health and wellbeing. Different socio-demographic factors, including gender, health, marital status, children, and education, can impact individuals' work histories and wellbeing in later life.²

In the future there will be increasing heterogeneity in each of these areas and changes will take place more rapidly than in previous times. Changes will occur across all of these social determinants of health within the context of rapid technological development, automation and the green agenda. In light of increasing life expectancy and shifting priorities in the technological and environmental sectors, it is clear that the future life is uncertain.

It is clear it will be different to the current status quo, but we do not know how different it will be or how particular socio-economic groups will be affected in different ways. This research has been motivated by some of the issues and ideas exposed in *The 100-Year Life* book,^{*} and explores the wider context within which people will move through different life stages, and the subsequent challenges and opportunities. A more detailed overview of the challenge of living till 100 and beyond is given in Appendix 1. As this research requires a broader perspective that links pensions, retirement and long-term saving to wider aspects of social life, thought pieces from subject matter experts (SMEs) from a variety of different fields are included and referred to throughout the report. The model that was used to guide the topics covered in this research is outlined in Appendix 2.

1

There is expected to be a major shift from a traditional, three stage life to a multi-stage life

The traditional model that the wider pension system, as well as health and education systems and labour market are based around is a three stage life; an intense period of study in early life, a second stage of many years in work, and the final stage being retirement. The need to retrain or develop professionally was not as pertinent for previous generations because the pace of sectoral change and subsequent impact on job roles was not as rapid. An emerging model that reflects increases in longevity, is one where the boundaries between these stages and study, work, and leisure are more blurred, which in turn can facilitate a more open and responsive way of living.³

The traditional model is related to past trends and patterns for many people. The emerging model is one that is predicted based on forecasts and simulations. The current scenario can be said to be in between these two models. The models are both outlined in the below infographic and referred to throughout this report.⁴

^{*} Gratton, L. and Scott, A. (2016) *The 100-Year Life – Living and Working in an Age of Longevity*, Bloomsbury.

The Future Life

Traditional

- Three-stage life
- Nuclear family
- Home ownership in young adult life
- State-funded Health and Social Care
- Primary job
- Leaving employment near SPA
- Few career changes
- Retirement as a single event

Emerging/Future

- Multi-stage life
- New household/family structures
- Sustainable housing for all age groups
- Resources to supplement state-funded care
- Portfolio careers
- Extended working lives
- Multiple career transitions
- Gradual, flexible retirement

2

There are five key components to living a productive and fulfilling life up to the age of 100 and beyond

Resilience is a key component to a successful 100-year life both with regards to employability and financial resilience. Resilience involves being able to withstand dips in income, but also being creative and tenacious about finding and maintaining employment in rapidly evolving sectors. There will be an emphasis on **agility**, being both able and willing to move into new roles, and keenness to acquire new skills. New sectors and sub-sectors will emerge, and existing sectors will go through significant change. The need for reflecting on how best to adapt to new ways of developing is likely to start earlier on in life, and be ongoing and continuous rather than parallel and intermittent.

Prioritising **health** and the prevention of illness and disease will be more pertinent to a long life. This will involve taking a holistic view of wellness and finding and investing time in different aspects of wider social, mental and physical wellbeing. There will also be a need to invest money in prevention, treatment, and care, particularly as some people will be living with long-term conditions for longer than previous cohorts have. There are implications to this in terms of loss of income and the cost of care.

Financial capability, budgeting, and the ability to save throughout life will help manage these and limit negative consequences.

The nature of family, community and social networks is changing. People that exercise **flexibility** and are open to new ways of connecting and interacting with people will be the most socially active. This is especially relevant in a future way of living that involves reconstituted families and households made up of people who are not related, adapting housing circumstances to changing needs over a life time, and being mobile and moving to where the new jobs in expanding sectors are. For individuals, there will be more onus on responsiveness, and stakeholders may wish to expand their role in supporting individuals to develop personal skills.

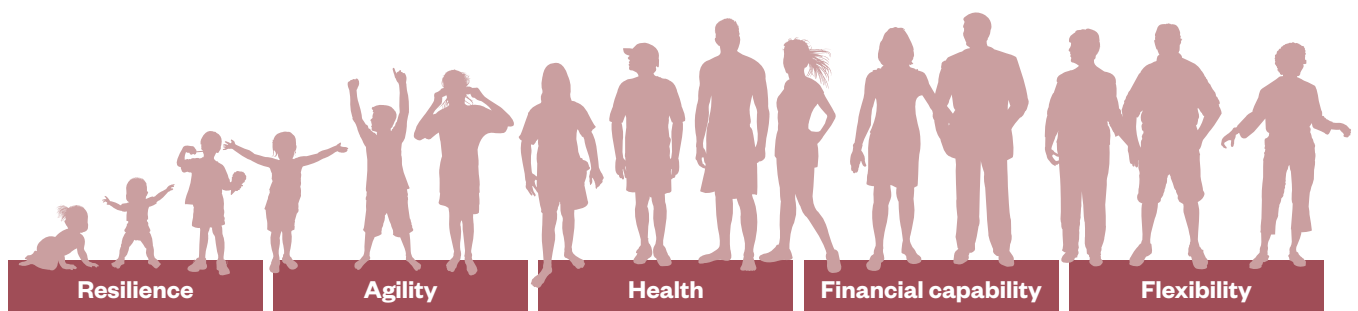
3

A multi-stakeholder approach could foster well-being in a multitude of areas

Improving an individual's health can improve physical and mental wellbeing. This in turn can improve chances of employment and job security which can subsequently reduce risk of living in poverty and poor housing. A multi-stakeholder approach could foster well-being in a multitude of areas given the interplay of different factors and the potential for multiple disadvantage.

Government and industry alone will not be able to ensure better outcomes in retirement. Health and social care providers have been increasingly working together, facilitated by legislation. There are clear links between health and social care and people can often be in receipt of services from both. Research shows that when services for the two are in sync, wellbeing scores improve at the individual level.

There may be more opportunities for stakeholders to work together as the boundaries between work, home, leisure, family and community continue to be fluid and blur. One option is that the financial wellbeing approach to consumer engagement, for which the connection between individual and family priorities and life events is inherent, could be linked to wider strategies to improving physical, mental and social wellbeing.



Five key components to living a productive and fulfilling life up to the age of 100 and beyond

4

Those that are more resilient will improve their chances in dealing with the challenges of a longer life

Those that are more resilient will fare better with the challenges of a 100-year life. Indeed, centenarians in modern times are regarded as exemplifying sustained competence into later life. A relaxed yet direct personality, the ability to maintain adequate levels of cognitive functioning, and social and economic resources are prominent resilience factors that are basic to survival, optimal functioning and well-being.⁵

Organisations that are most responsive to changes in their environments will fare the best in the future. There may be a correlation between responsiveness at the organisational level and effectiveness in supporting responsiveness at the individual, household and community level.

Employers and other stakeholders can support people to learn and develop the skills that enable people to be resilient and adapt to changes in circumstances in different areas of life. For example, employers could help support employees with formal and informal learning where they facilitate individuals to be better placed to not only maintain a capability and competence to perform well in their existing roles, but also to anticipate change and prepare for different challenges and responsibilities in future roles. Many resilience training programmes draw on positive psychology and can complement existing components of an organisations' approach to stress management. It can include principles like maintaining a positive attitude in adversity and challenging negative thought patterns.⁶

Community and support networks may have previously been more stable over a lifetime due to people tending to live in the same areas throughout their lives. This is not likely to be the case in the future where people may be more mobile and partnerships may be less stable. The need to be creative about building and maintaining new social and professional networks will be more pronounced going forward, in order to maintain employment and social wellbeing.

5

There will be a continuing emphasis on government and community organisations supporting the most vulnerable that are unable to be agile and responsive

Those in low-skilled jobs may well find it difficult to shift to new roles if their jobs become obsolete. Extending working lives and successfully navigating a transfer from manual to non-manual work in later life will also be challenging. People will require structured support to engage in life-long learning and career planning. This is especially true for those who may have had little opportunity to participate in education, training, or professional development in previous stages of their careers. There will need to be safety nets to fall back on for these people if they are unprepared for financial difficulty and are therefore more reliant on social safety nets such as means-tested benefits and social housing.

The 100-Year Life? Not for Everyone

The 100-year life is not universal as there are persistent inequalities in life expectancy related to the wider determinants of health including income, housing and wider environment.

There has been a slowing down in improvements in life expectancy both at birth and at age 65 for men and women

This research has been motivated by some of the issues and ideas exposed in The 100-Year Life book, and explores the wider context within which people will move through different life stages, and the subsequent challenges and opportunities. Improvements in life expectancy at birth had previously been close to a one-year increase every five years for women and every three and a half years for men. Since 2010 this has slowed down to a one-year increase every ten years for women and every six years for men. Increases in remaining life expectancy at age 65 have also slowed down. They had previously been increasing at a rate of one year every six years for women and every five years for men. This has slowed down to a one year increase every 16 years for women and every nine years for men.⁷

There are persistent inequalities in life expectancy both within and between local authorities

In terms of differences between local authorities, there is a nine-year gap in life expectancy between men in Blackpool (who can expect to live until age 74 on average) and Kensington and Chelsea (who can expect to live until age 83 on average). Similarly, there is a seven-year gap between women in Manchester (who can expect to live until age 79 on average) and those in Kensington and Chelsea (who can expect to live until age 86 on average). There is considerable variation within local authorities in terms of the gap between highest and lowest levels of deprivation. Overall, the lower the level of life expectancy for a local authority, the wider the gap is within that authority.⁸

Lower life expectancy is associated with lower income and the wider determinants of health

There are a number of drivers associated with low life expectancy including lifestyle factors such as smoking, obesity, alcohol abuse and low levels of physical activity, and physical and mental health conditions. In terms of physical health and lower life expectancy, there is an issue of delayed identification, diagnosis, and treatment of major diseases like cancer and other long-term conditions. There is a role therefore for early intervention measures.⁹ Approaches for addressing this include targeted population and community health interventions.¹⁰ Many life limiting health conditions such as diabetes, hypertension and cardiovascular disease can be prevented with long-term early intervention programs that include the adoption of a healthy low-calorie, low-fat diet and regular, moderate intensity exercise.¹¹

The wider determinants of health such as income, housing and environment have a great impact on life expectancy inequalities and addressing these have become central to the policies and strategies implemented at the local level. This can be seen in some of the most deprived areas such as Haringey, London, where a programme of regeneration is being implemented to address some of these wider determinants of health and wellbeing. This programme incorporates a number of areas including public health, housing, transport and urban planning to address unemployment, variable quality of housing, and inclusive public spaces that enable walking and cycling.¹²

Work and Skills





Sector Stories



The space sector, once exclusively driven by government run civil and military programmes, has developed into a vibrant commercial industry that is growing at an unprecedented rate. The global space-enabled market is worth a forecast £400 billion by 2030. Within the UK alone, the space sector brings over a billion pounds worth of new exports, 100,000 skilled jobs and a world leading SME sector. In addition to economic factors, space technology also brings societal benefits by inspiring young people into STEP subjects and helping to solve global challenges by providing new data related to the environment, food production and fresh water resources.

Today, the space sector is being pushed by three significant disruptive factors and is entering a period of rapid change. The first is the prospect of Low Earth Orbit (LEO) satellite constellations of unprecedented scale, the so called “mega-constellations”, which would provide persistent internet coverage to virtually every location on earth; potentially reshaping the future of the internet as we know it. The SpaceX Corporation, led by Elon Musk, is planning a constellation of 4,000 broadband satellites, which is comparable to the total number of LEO satellites that have ever been launched since the dawn of the space age. Second, there is a growing concern over the rapid proliferation of space debris.

The topic of space cleanliness has triggered great interest in recent years, both to the public and scientific community. There is a growing understanding that, as well as maintaining Earth's atmosphere, the space environment surrounding our planet is also a vital resource that must be kept clean for future generations. Finally, there has been a surge in public interest in space tourism and low-cost access to space with small cost-effective rockets. Companies like Virgin Galactic, Blue Origin and others are planning commercial space flights for private citizens as early as 2020.

Dr. Aaron Knoll,
Senior Lecturer in Spacecraft Engineering,
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Work and Skills

Key Messages

- Automation and the ongoing shift towards new technologies will result in many current blue and white collar job roles changing, expanding or becoming redundant.
- Fostering the ability to be creative at illustrating how pre-existing skills can be applied to new settings is one approach to being agile for future labour market trends.
- Individuals with age-related disabilities can have more productive work through the use of the latest assistive technologies including bionics and service robots. These technologies can also contribute to the prevention of illness and disease in the workplace.
- Taking up self-employment and business ownership in later life can be a flexible and autonomous way to extend working lives.





Being active in the labour market can improve overall wellbeing as well as an individual's financial circumstances

There are a number of ways that meaningful work can improve wellbeing and health. Work can provide physical and intellectual stimulation, and provide a boost for self-esteem, identity and confidence.¹³ Working can enhance opportunities to interact with others, and socialising in this way can improve mental health.¹⁴ Low-pay, low-status-work with little autonomy is related to poor mental and physical health. However, reasonable income, high levels of flexibility and autonomy, and higher status work are associated with higher levels of mental and physical well-being.¹⁵



There is an ongoing shift towards new technologies and this will result in changes at the sectoral level alongside current job roles changing, expanding or becoming redundant

As highlighted by Dr. Aaron Knoll, within the UK, the space sector brings over a billion pounds worth of new exports, contributes 100,000 skilled jobs to the economy, and harbours a world leading SME sector. It is anticipated that a growth in the impact of digital technology, robotics and artificial intelligence (AI) will

coincide with changes at the sectoral level and the world of work more largely. For example, digital technology has already changed the way that the warehousing and logistics sector works as well as the supermarket sector which it underpins, by automating processes, reducing the required number of staff, and changing the skill level required of staff. There has until now been less of an impact on the care sector, however it is anticipated that care workers will be assisting with diagnostic and monitoring devices set up in the homes of service users in the future.¹⁶

The ongoing shift towards new technologies will continue resulting in many current job roles changing, expanding or becoming redundant.¹⁷ Around one in two jobs across 32 Organisation for Economic Co-operation and Development (OECD) countries are likely to be significantly affected by automation. This is equivalent to over 66 million workers.¹⁸

There are examples of both blue collar and white collar roles that will change or no longer exist.¹⁹ In terms of manual work, it is projected that autonomous transport vehicles could replace many millions of heavy truck driver jobs across the world.²⁰ Robot miners are another example of a risk to manual human jobs.

In terms of changes to particular white-collar jobs, journalism in the traditional sense is changing as smart software is being used to generate reports on organisational performance trends. Furthermore, lawyers' job roles are changing as machines that are able to scan legal documents help reduce time spent on specific tasks.²¹ New jobs are likely to be created related to digital systems and the management, sales, analysis, and organisation of data created by them.²²





The greatest impact that technology has had on our lives has been transparency.

For all the discussion around apps, artificial intelligence (AI) and machine-learning, it seems to me that's the single greatest impact that technology has had on our lives over the last 25 years has been transparency. It is now pretty much mandatory to tell the truth, for if you choose not to, then you will be found out. This runs way beyond our products and how they are communicated right into and through our organisations.

People increasingly wish to work for firms whose values are aligned with their own, organisations where no-one is afraid of telling the truth. This is a particular challenge in financial services where shareholder interest has often come before customer (or people) interest and creates a new dynamic where firms are increasingly required to better align their product, profit and people propositions.

Just as no-one knew how little it could cost to fly Edinburgh/London until budget airlines launched, and no-one knew that UK equity exposure could be available for less than 0.10 per cent until low cost index providers pitched up in the UK, it is increasingly unacceptable to tell our people that what we're doing is good for customers if it isn't, or to keep our people believing that remuneration is fairly distributed here when it's not, or encourage our people to believe we take diversity seriously when all we do is tick boxes. You will be found out. And then your people will reject you and work somewhere else.

Telling the truth is now mandatory and it was technology that made it so."

David Ferguson,
Founder & CEO, Nucleus Financial Group



There are implications around technological changes for both businesses and organisations as well as students and workers in terms of skills and employability

Moving to a different job role in a new field can be challenging. Ex-servicemen and women are an example of a group of skilled workers that face these challenges when they transition

to civilian life. They will have developed a combination of a few specialist skills alongside wider skills that are transferable. These include communication, time-management, leadership and team-working. However, a lack of industry experience can be a barrier in terms of finding alternative work. Employers have highlighted that prospective employees need to be creative about showcasing their skills to employers in order that they can be evaluated.²³ As opportunities are likely to shift alongside rapid technological growth, the ability to be creative at illustrating how pre-existing skills can be applied to new settings will assist with being versatile for current and future labour market trends.²⁴





Individuals can improve their chances of staying in employment that is rewarding by being responsive to new skills demands and engaging with Continuing Professional Development opportunities²⁵

Lower average life and healthy-life expectancies mean some people living in certain areas, from ethnic minorities or from lower socio-economic classes are less likely to be able to work up until State Pension age (SPa).²⁶ Those in low-paid and low-skilled work are more vulnerable to leaving the labour market prematurely.²⁷

Opportunities to monitor, review and develop employability at both the employee and employer level may be feasible for individuals and employers, depending on education profile, socio-economic group, health status and sector.²⁸ It is also suggested that specialist support could be made available for those wanting to move out of manual, physical work into alternative, non-manual roles in the lead up to a postponed retirement.²⁹

In the context of a 100-year life, low-paid, low-skilled work and lower than average life expectancies and healthy life expectancies could serve to compound disadvantage for certain people. Policy options for this include tackling inequalities which lead to lower average healthy life expectancies, improved access to assistive technology, reasonable adjustments at work, and addressing gaps in access to education, training and skills development.³⁰

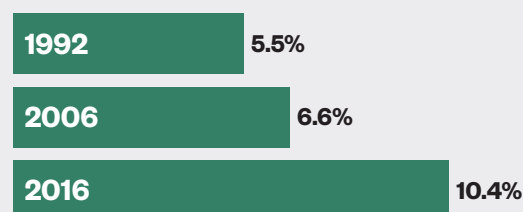


Retraining can enable an individual to stay relevant to the job market and continue to work and contribute to long-term savings

The number of people working at older ages is increasing. In the period for May to July 2006, 6.6% of the 65+ population were in employment. This figure rose to 10.4% for the period of May to July 2016.³¹

The proportion of older workers has increased over time

Increase in the proportion of those aged 65+ who work



If during a 100-year life, people work into their 70s and 80s in a rapidly changing job market, there will be a focus on investing time into retraining and reskilling.³² Where lifelong learning is encouraged, people are able to acquire and develop multiple, transferable skills.³³ People will therefore be better prepared for the prospective model in which they will need to remain consistently employable, make successful career transitions, and be able to work into later life. Where skills development is shaped by anticipated skills needs, it can enable sustainable returns to employment.³⁴



One way that employers can do this is by participating in the development of qualifications. There is a consensus amongst employers that there is a need to find the right forum to enable employers, training providers and qualification bodies to develop appropriate courses. This will be critical to employability at the individual level, and subsequent economic growth at the macro level.³⁵ It is likely however that larger employers may have more resources to participate in educational development than smaller employers.



The rising State Pension age is a 'push' factor for older workers wanting to remain economically active

Whilst the rising state pension age is a 'push' factor for older workers, the social, health and financial benefits of working are 'pull' factors that encourage people to stay economically active.³⁶ The thread running through longer life for many people will be work into their 70s and 80s. With longevity, there will be a shift towards a multi-stage life that will encompass a variety of careers, with different breaks that accommodate retraining and career transitions.³⁷ It will, however, not be feasible for all older people to keep working until these later ages. There are a number of reasons for this including poor health and the absence of an inclusive organisational culture.³⁸



There is a greater desire to combine work and pensions despite take-up rates being low

Longer lives, the increasing diversity of labour market trajectories and the growing desire for greater autonomy are key drivers for policies that allow individuals flexibility around when and how to retire. Flexible retirement looks different for people in different situations. For example, it can be the ability to draw a pension, either fully or partially, while continuing in employment, often with reduced working hours.³⁹ For some employees it could mean having two part-time jobs, and for another it might be a move from employment to self-employment.

Retiring flexibly can involve moving from full-time to part-time work, supplemented with other sources of private income if an individual chooses. This can increase people's well-being by allowing them to combine work and a partial pension and facilitate working for longer. This can in turn help increase workers' future pension pots. Whilst many workers want greater retirement flexibility, take-up rates are relatively low. In Europe, for example, only around 10% of individuals aged 60-64 or 65-69 combine work and pensions.⁴⁰



Employees face various workplace barriers to working longer

For many people, working in later life is essential for their financial security and some older workers may suffer negative financial impacts as a result of leaving employment.



This is especially relevant to those people that leave work before they feel ready to retire due to a lack of job satisfaction, ill health, redundancy, or the need to provide care.⁴¹

Examples of barriers to extended working lives include inaccurate stereotypes and prejudice, such as the perception that older workers have skills that may be outdated. Another barrier is lack of appropriate adjustments around complex and diverse needs for people with health conditions and disabilities.⁴² Lower income groups in particular are more likely to have physically demanding jobs and poor health. There is apprehension about the physical difficulties of staying in existing jobs and concerns about how to manage if health deteriorates among those on lower incomes.⁴³

In terms of work content, tasks that are repetitive or administrative in nature can disengage some older workers and decrease their motivation. Older women may face specific barriers. These include inappropriate behaviour from managers and customers, and, where they are in leadership roles, a lack of respect.⁴⁴



A combination of bionics, robotic technology, and accessible physical environments can facilitate the prevention of health problems and longer working lives for some individuals

Sustainable, progressive employment involves both the office desk and the journey to work. Japan has been dealing with the challenges of an ageing society for a number of decades and has developed “barrier free” planning. Barrier free developments are now in many Japanese cities and include tactile paving that can help visually-impaired people recognise potential hazards and road changes, dropped kerbs and audible signals for people who are unable to use visual cues.⁴⁵

Individuals with age-related disabilities can have more productive work through the use of the latest assistive technologies. Different types of affordable bionics and service robots can enable people to stay in work beyond the current retirement age. For example, ageing baggage handling staff at Japanese airports can be provided with wearable technology in the form of compact Cyberdyne Lumbar Exoskeleton suits that reduce stress on back muscles and provide support and power in moving luggage. This is an example of efforts towards employment and health goals being connected together through technology.⁴⁶



Employers can take action to help remove barriers to flexible retirement

There are different measures for enabling flexible retirement.⁴⁷ The legal right to request flexible working for carers was introduced in 2009 and extended to all employees in 2014.⁴⁸ Equal access to flexible working arrangements, reduced hours or ability to adjust the time and place of work are central to age-friendly work places. Working part-time can improve older workers' health and enable older workers to better accommodate health needs or caring responsibilities.⁴⁹

In terms of how many employers offer flexible working arrangements, of a sample of 250 businesses, 74% of 665 formal requests for flexible working were accepted by employers. This evidence shows that the levels of adoption of flexible working practices are high. However, in terms of attitudes, only 11% of a sample of 1,150 employees stated that a clear, positive change had occurred with attitudes towards flexible working in the previous decade. 60% of employees stated that a somewhat positive change had occurred. Employers have a more positive view, however a similar level (62%) only feel change has been ‘somewhat positive’.



Whilst both employers and employees feel that perceptions towards flexible working have improved to some extent over time, flexible working patterns are not yet widely accepted, valued or fully embedded. While requests for flexible working are made and formally approved, this may not translate into practice without persistence from the employee.⁵⁰



Flexible working is one of a range of initiatives that employers can take to assist older people working for construction companies to stay in work for longer

A case study of a Danish construction company showcases different measures that can be made in order to help workers remain in employment as they grow older. In addition to increasing flexibility around hours and tasks, other measures included task rotation, conferences about career opportunities and advice on choosing options relevant to personal circumstances, informal conversations with managers about thoughts and plans for the future, and physical health checks. These measures have encouraged several employees to stay in their jobs for longer. The initiatives have given older workers the option of more flexible work with less physical strain.⁵¹



Flexible working can interact with organisational pension provision to aid working for longer and a gradual transition to retirement

Flexible working can interact with employer services, including pension schemes. Some local authority employees are able to gradually reduce their hours, while withdrawing more of their pension pot in order to make up for the reduction in salary.⁵²

One example is in terms of the Kent Pension Fund, a Local Government Pension Scheme, where members can reduce their hours or move to a less senior position, and provided their employer agrees, draw some or all of the pension benefits that have been accrued. Individuals can continue to earn their salary on reduced hours (or at a lower grade) and continue paying into the Local Government Pension Scheme, building up further pension scheme benefits.⁵³



Relieving some responsibility in the workplace and then taking some on through volunteering can smooth the transition between work and retirement

Participating in unpaid work prior to and during the transition from full-time work can influence whether individuals partially or fully retire. Results from a study of 2,236 Americans between the ages of 50 and 68 show that the odds of transitioning into part-time work were increased by continuous volunteering prior to and after leaving full-time work (78%).⁵⁴



Relieving some responsibility in the workplace and then taking some on through volunteering can lengthen and smooth the transition between work and retirement.⁵⁵



Access to support mechanisms for individuals with caregiving responsibilities can give workers the opportunity to stay engaged in the workforce for longer

The odds of transitioning into part-time work, rather than fully retiring, are reduced by taking on parental (84%), grandchild (41%), and spousal (90%) caregiving. Taking on caregiving responsibilities at the retirement transition can create a barrier to continued employment. Providing access to support mechanisms like flexible working hours for individuals with new caregiving responsibilities could address this barrier.⁵⁶



Payments to employers that encourage them to hire older people that are long-term unemployed correlate with a decrease in unemployment rates

Unemployment amongst the 55-64 age group in Sweden rose sharply following the 2008 financial downturn. A scheme entitled the New-Start programme was introduced in January 2007. It involves making payments to employers to encourage them to recruit people who had been unemployed for a long time.

Since 2010 the fee to an employer for hiring an unemployed person aged 55 and over has been paid for up to a maximum of ten years — twice the standard period of time. The fee being paid for an extended period of time has coincided with a drop in the unemployment rate for the 55-64 age group.⁵⁷



Encouraging entrepreneurship in later life could keep some people engaged in economic activity for longer as well as smooth the transition from full-time work into retirement

Encouraging older people to start their own businesses can be a way to extend their working lives in a flexible and autonomous way. Those that are self-employed also typically retire later than those that are employed.⁵⁸ Whilst the self-employed can be at risk of low income and low levels of saving, they have high levels of autonomy and flexibility in workload management which can facilitate gradual retirement.⁵⁹ Entrepreneurial activity amongst the 50-64 age group has historically been lower than for those in the younger age groups. Since 2008, the rate has continued to increase and in 2013 and 2014 self-employment among those aged 50 and 64 was 7%, the same as it was for 18-29 year olds.⁶⁰

A growing number of people over the age of 50 are using the skills, professional contacts and experience they have accumulated over their careers in order to start businesses. This is reflected in the fact that 67% of Institute of Directors members are over the age of 50.⁶¹ On average, late-career workers who embark on self-employment experience a significant increase in quality of life.



The increase in quality of life is significantly greater than that experienced by individuals who change jobs, as measured by the satisfaction of the particular psychological needs: control, autonomy, self-realisation, and pleasure.⁶² This trend of more people opting for self-employment in later life could be seen as positive in terms of not only the health and social benefits, as well as the broader impact of wider economic participation. In addition, the benefits of self-employment including independence and flexibility can be particularly attractive to older workers.⁶³

Whilst people starting a business later on in life may have the benefit of life and work experience and a passion for their work, they may also face challenges that are different to those younger people face. The level of risk older people may be willing and able to take may be less than younger entrepreneurs. Information, support and advice on elements such as business plan design, marketing, tax and legislation, and the rules and regulations of selling could increase the chances of a commercially successful business.⁶⁴



Targeted outreach is central to inclusive entrepreneurship policy and can foster the establishment of new companies by older people

A Mature Entrepreneur scheme was run in Poland, targeted at people between 50 and 64 years of age who were either unemployed, in receipt of a pension or wanting to move from employment to self-employment. A range of support was provided including grants, training, coaching and mentoring, business counselling and opportunities for networking. Support was provided for a duration of 12 months. The primary aim of the scheme was to support older people in starting a business so that they could remain active in the labour market. The secondary aims of the scheme were to foster more positive attitudes towards older people and to promote entrepreneurship at the local level.

Challenges encountered during the running of the scheme included selection of participants as many business ideas were not feasible and had little potential. Furthermore, there was often a mismatch between participants' skills and qualifications and their business ideas. Assistance was therefore required to support the development of participants' skills to implement their ideas. The Mature Entrepreneur scheme fostered the establishment of 33 new companies, some of which were expanding and hiring full-time workers by the end of the scheme.⁶⁵





Health and Social care



Sector Stories



As medicine advances, so does life expectancy. Increased longevity in theory sounds great, but what about the quality of life? Unfortunately, medicine does not teach clinicians on how to care for the elderly once they become frail, functionally dependent or cognitively impaired. As our age advances, it's not surprising to see more hospital admissions with many of the patients over the age of 65 presenting with many different ailments.

From an Accident and Emergency perspective, not only does it cause increased pressure on the system, but it can be very difficult seeing these type of patients as we only see a snapshot of the patient and can treat only their acute medical problems i.e. broken hip, infection, cardiovascular or neurological event, etc. If it's not treatable, then they get referred back to the community for social input. Sadly, things like worsening dementia, increased risk of falls due to frailty or degenerative diseases means they are no longer safe to be home.

Oftentimes the answer is to put them in a care home or nursing home, but even that is not always the best solution. Many desire to keep their independence as long as possible and not feel institutionalised, however our society has still yet to learn how best to cope with the ageing population whilst giving them a quality of life that they deserve."

**Pavitra Parekh, Physician Associate,
London North West Healthcare NHS Trust**

Health and Social care

Key Messages

- The opportunities associated with longevity will be most accessible to those that embrace the prevention of illness and disease and are at their optimum physical and mental health. Tackling the persistent inequalities in life expectancy related to income, housing, and the wider environment would open up these opportunities to more socio-economic groups.
- A combination of a decrease in NHS funding, reduction in social care services and challenges to providing care for relatives will render the traditional assumptions around health and social care outdated.
- Options for health and social care providers include a move away from the assumption that there is family support to fill gaps in provision of care and a move towards flexibility, choice, and personalisation.
- A collaborative multi-stakeholder approach could foster financial capability and improve access to good quality, clear information and signposting to relevant financial advice and guidance around the costs of health and social care.





Food insecurity, malnutrition and poverty are key drivers of poor health and the onset of disease

A balanced diet and access to sufficient, good quality food that is safe to eat is central to good health. The Food and Agriculture Organization of the United Nations has a vision of a world free from hunger and malnutrition, where food and agriculture both contribute to improving living standards in an economically, socially, and environmentally sustainable way.⁶⁶

Despite a global reduction in hunger and poverty, there are still around 700 million people in extreme poverty. Whilst there has been progress in reducing rates of undernourishment and improving levels of nutrition and health, nearly 800 million people are chronically hungry. The consumption of unsafe food also remains a major cause of disease and death.⁶⁷ Food poverty in the UK is increasing and the amount of people fed by foodbanks in the UK has increased over the last three years from 26,000 to 128,700 per year.⁶⁸ Social protection combined with policies supporting the most vulnerable in society can help meet the challenge of ending hunger and addressing the burden of malnutrition through enabling people to have healthier diets. The potential that food and agriculture have to ensure a secure and healthy future can be realised in part by making food systems more efficient, inclusive and resilient.⁶⁹



Longevity brings with it opportunities, yet these will be most accessible to those that are living a healthy 100-year life⁷⁰

In terms of helping people to remain healthy as well as protecting them from risks to their health, there are approaches that have been taken at local and national level. These include efforts focussed on the prevention of ill health and deterioration of illness. However, a 37% reduction in Local Government funding over recent years has equated to many Local Authorities reducing community-based prevention schemes.⁷¹ A combination of a decrease in National Health Service (NHS) funding, reduction in social care services and challenges to providing care for relatives will render the traditional assumptions about health and social care outdated. This unmet need will impact health and social care providers, individuals, their families and carers.⁷²





Changing Demographics: Look Ahead

We believe that demographics pertains not just to age but more importantly to “people characteristics”, i.e., those as consumers from “birth to death” and as workers “over their working lives”. As life expectancy increases, the uncertainties over a longer time horizon create newer work, leisure and retirement opportunities and challenges. Life cycle and behavioural changes interacting with technology make for an exciting and uncertain world over coming decades.

Changing consumers and changing workers are influencing growth, inflation, public debt as well as asset prices. Age is not the only important characteristic that we need to focus on to understand consumer and worker behaviour. Increased heterogeneity, multiple generations, multi-stage life cycles in a globalised and rapidly automating digital world will contribute to the creation of both new opportunities and new challenges that will most likely disrupt the traditional modes on consuming, working, saving and investing. Increased income inequality within both developed and developing countries is creating the conditions for political unrest across the globe.

Millennials, Baby-Boomers and newer generations will have different needs and ambitions as they traverse the coming decades. Inter-generational equity considerations are already leading to pensions negotiations in some countries.

Retirement challenges need to be addressed through holistic approaches and reforms to education, health, pensions, labour and capital markets. The winning countries are those that will anticipate changes in technology, behaviour and policy as well as proactively respond positively to those changes. In a low growth and low inflation world, the challenges of meeting the Sustainable Development Goals are getting more acute. To meet them, we need higher savings and investment solutions that are appropriate, adequate and affordable over our extended changing life-cycles. There is a greater need for proper advice, guidance and efficient solutions for individual, corporate and national investment planning. Newer asset classes, products and risk management solutions will emerge.”

**Dr. Amlan Roy, Global Chief Retirement Strategist,
Senior Managing Director, State Street Global Advisors**



Good health is central to wellbeing and is correlated with higher levels of life satisfaction

Good physical and mental health are associated with higher wellbeing. Both acute health problems and long-term chronic conditions have a negative effect on wellbeing. The relationship between mental health and wellbeing is particularly complex where someone can have a mental disorder and high levels of wellbeing, and vice versa. There is a two way relationship between health and wider wellbeing where both influence each other.⁷³



Adjustments, flexibility and reduced hours can accommodate health needs and enable working in later life

Health has an impact on desire to work and is related to an individual's likelihood of being hired or retained in their job. Furthermore, employed individuals are healthier than the unemployed, and this association is true irrespective of education, income, gender, age, and disability. Autonomous and flexible work improves health by improving both financial circumstances and psychological state, whilst some people in low autonomy jobs find work decreases their health.⁷⁴

Obesity is a key risk factor causing health problems among older people in the UK. More than 20% of over-80s in England are obese.⁷⁵ With bad health being a major contributor to labour market exit, contributions towards pensions may decline in the future.⁷⁶ Health has the biggest effect on older workers' decisions about continuing to work. Some older workers will place greater value on flexibility at work, adjustments or part-time working hours to accommodate health needs or caring responsibilities.⁷⁷



A key feature of population ageing is the estimated rise in need for long-term care

As mentioned by Pavitra Parekh, a significant challenge for society is how to address coping with the ageing population whilst facilitating good quality of life. It is projected that the supply of unpaid care to older people with disabilities by their adult children in England is

not likely to keep pace with demand in coming decades. Analysis of the General Household Survey shows that this shortfall is estimated at 160,000 care-givers by 2032. The numbers of working age people providing intense care to older parents would need to rise to approximately 560,000 in order for supply to meet demand.

Shortfall in the 560,000 caregivers required is expected to reach 160,000 by 2032



This level of rise is unexpected and could lead to a decline in labour market participation amongst care-providers, the majority of whom are women.⁷⁸ Options for health and social care providers include a move away from the assumption that there is family support to fill gaps in provision of care or that family members are available to ensure that appropriate care is being provided. This is especially pertinent for those individuals whose adult children are unable to provide care as well as those growing old without children.⁷⁹



Quality social care is associated with a focus on well-being through personalisation, choice and control

A holistic approach is built around the person receiving care and the personal outcomes they wish to achieve. By focussing on well-being and personal outcomes and working in an integrated approach, practitioners can generate significant benefits for individuals and their families.⁸⁰





There is a role for financial advice in helping consumers consider options to fund long-term care and navigate relevant products

The cost of long-term care can be substantial and is expected to increase with time. Financial advisers may be regarded as trusted third parties and well placed to 'nudge' consumers to consider their later life needs. This could involve signposting to risks of potential future ill-health, saving for longer periods of retirement, critical illness or considering the need for third party access where a friend or relative is permitted to control finances. The types of products that can be used to pay for care include annuities, retirement income products, life insurance triggering on death or care needs and equity release.⁸¹ Other savings and assets, and the earnings of other household members are also potential sources of money that could cover these costs. A lack of access to clear care-related information and/or regulated financial advice, can result in poor decision making, a failure to plan ahead for long-term care and, in the long term, poor outcomes for individuals.⁸²



Improved processes for registering third party access will become increasingly relevant as the proportion of older people living in couples increases

Extended life expectancy, particularly for men, is likely to lead to a higher proportion of older people living in couples than before.

Previously there were more widows, but now this is changing as the gap between male and female life expectancy is narrowing. This therefore increases the potential for (informal) spousal care going forward. Options for third party access to finances are important for those who rely on others to support them in managing their money. Firms are beginning to improve processes for setting up and registering third party access arrangements. However, there is scope to improve the customer and carer experience and outcomes. Firms could develop straightforward options to encourage authorised delegated access for carers, whilst maintaining robust safeguards to reduce the risk of abuse.⁸³



Promoting earlier consumer engagement around planning for long-term care may reduce the number of consumers engaging only at the point of immediate need

It is predicted that the need for people to invest both money and time in their fitness and health to increase chances of a long, healthy life will intensify over time. Longevity and a 100-year life will in turn also create opportunities for this investment too.⁸⁴ It might be possible to include information on the benefits of investing money and time on health and fitness as part of wider prevention programmes. An information gap has been identified around the understanding that the costs of social care fall to the individual. Existing evidence shows that people's attitudes can change on this topic when presented with relevant information.⁸⁵



There is poor consumer awareness about the importance of long-term saving, including for long-term care, and the necessary products are not widely available.⁸⁶ Public awareness of products that can be used to pay for care including annuities and retirement income products is low.⁸⁷ Financial advisers and providers of guidance could have a role to play in supporting consumers with navigating these products, though take-up of guidance and advice is still far below optimal levels. Promoting earlier consumer engagement with planning ahead, including for potential long-term care costs, could reduce the number of consumers engaging only at the point of an immediate care need, when resources may be more limited. At the very minimum, efforts to engage could help inform consumers at the point of immediate need.⁸⁸



A multi-stakeholder approach could be effective for prompting consumers to consider how to meet care costs in later life and enable them to continue working in accordance with their health needs

The conditions that could facilitate a prospective life model where health and social care are funded by different sources including a combination of the State and personal finance are yet to be fully realised. As the profile of long-term care provision and demand for associated financial products are yet to be established, there are still very few examples of good practice that can be used as a benchmark. However, a collaborative, multi-stakeholder approach including employers, financial service providers, guidance bodies, the NHS, and other providers of health and social care could improve access to good quality, clear information and signposting to relevant financial advice and guidance.⁸⁹



Family and Social Networks





Sector Stories



Preparing for the 100-year life from a social care perspective is not all 'doom and gloom'. Older people in the UK generally don't need social care (here meaning help with activities of daily living) until the last weeks, months or years of their life; most manage well with all the benefits of household appliances and the large scale reductions of pensioner poverty. The proportion of older people living in care homes remains remarkably stable and for some this type of living is a positive choice, not the 'final curtain'.

Those holding the public purse are currently acknowledging that it is not just the growth in baby boomers and centenarians that affects demand for and expenditure on social care but greater numbers of younger people who are surviving into adulthood with needs arising from complex health conditions and disabilities. Social care provision will need to be good for all ages and stages.

Of all industries or sectors social care depends on its workforce — robots and fluffy toys won't provide human touch and company. But the workforce needs to address problems of status and continuity— currently exposed in the high turnover of staff in many areas and substantial vacancy rates. The rewards of these jobs need to be enhanced; not just take home pay. New pools of workers are needed, especially if the UK decides against international recruitment.

Perhaps more older people themselves may want to work in social care? Perhaps younger people will see social care experience as something that other employers value? It is likely that family care will continue — over the past decades its death knell has sounded many times but still many families provide care for each other — across generations and between generations.

There are tensions of course in respect of caring at a distance, in respect of the reality of employer support for working carers and co-ordinating care. Major demographic shifts such as living alone, diverse and reconstituted families (across several partnerships and parenting arrangements) and multiple income streams or flexible working, will add to the complexity of making firm arrangements. Social care will likely have to do more to 'support the supporters'. And other public services will have to 'think care' when re-engineering their systems.

Prof. Jill Manthorpe, Director of the Social Care Workforce Research Unit, King's College London

Family and Social Networks

Key Messages

- People will be required to work on their resilience and be flexible and creative about generating and maintaining personal and professional connections in the context of disruption to the operation of community and support networks.
- Digital inclusion will become increasingly relevant as technological advances lead to new ways to connect with friends and families as well as participate in hobbies.
- Four generations within a family living at the same time will change family structures moving forward and be a catalyst for changing generational attitudes.
- The growing population of people ageing without children have a desire to connect with others in this group to share advice on the specific financial, employment, legal and care-related issues affecting people like them.





Relationships are central to people's lives, and good health and wellbeing are reliant on the connections between people

People who are more socially connected to family and friends as well as the wider community are happier, physically healthier and live longer. They also have fewer mental health problems than those who are less well connected, though isolation can result from mental health problems as well as having a causative role.⁹⁰ People can gain emotional support from functional relationships and can also have a chance to offer support to others, both of which are known to promote mental wellbeing. Due to the fact that wellbeing can be passed on through relationships, being with people with strong mental wellbeing can improve personal wellbeing.⁹¹ Family, social support and social participation can facilitate resilience.⁹²



Digital technology has changed the way in which social groups interact, and the impact of this will continue with a global increase in access to the internet

The prevalence of social networking, mediated by information and communication technology, is changing the way that society functions.⁹³ Individuals can use an internet connection to create and share content as well as join entirely new networks.⁹⁴

People form, become attached to and engage with online communities as they can enable a feeling of commonality and fellowship as well as a degree of self-expression. Their growth in popularity on social networking sites such as Facebook has prompted the introduction of tools that facilitate the running of these groups. These include improved analytics that can be used for driving membership engagement and attracting new members. These groups are central to the fostering of meaningful connections across geographic boundaries.⁹⁵ This is increasingly true with the rise of internet access and smartphone use in emerging economies like Malaysia, Brazil and China.⁹⁶

As social media use continues to grow, it is especially prevalent among young adults. However, in spite of this enhanced interconnectivity, young adults may be lonelier than other age groups, and the current generation may be the loneliest ever.⁹⁷ There is a risk associated with overuse of social media as it can lead to isolation and loneliness. Evidence suggests that increased use of text-based media in particular may exacerbate loneliness.⁹⁸



New digital technologies are making a difference by supporting and strengthening various aspects of family life

In 2017, 10% of households in the UK had no internet access.⁹⁹ Having core digital skills like being able to access and use the internet can help adults to attain their personal goals and enhance their family and social lives. Community based digital inclusion projects can facilitate a number of positive learning outcomes. These include in the areas of family and social group relationships, mental and physical health, employability, and personal agency. Course facilitators and attendees have shown that digital skills can support and strengthen different aspects of family life.



For example, dealing with school enrolment, claiming benefits, managing household finances, using Skype to stay in contact with friends and family and discovering new hobbies.¹⁰⁰ As more and more people are able to develop digital skills and have access to the internet, there is the potential for digital technology to further impact family life.



An increasing number of people are newly single in old age which has a strong association with material deprivation in later life

Being married, in a civil partnership, or cohabiting are the most common types of relationship status amongst older people. However, divorce is on the increase amongst older people.¹⁰¹ The number of men divorcing aged 65 and over in England and Wales, went up by 23% between 2005 and 2015, and the number of women of the same age divorcing increased by 38%.¹⁰²

The proportion of pensioners divorcing has increased

Increase in divorce amongst those aged 65+ by gender in England and Wales between 2005 and 2015



Where people relocate away from their home after a partnership dissolution they could be at risk of losing contact with social connections. This in turn can impact financial circumstances and familial caring responsibilities in later life. This shift from a stable family unit towards changing patterns in relationship dissolution and living alone is an example of a transition from the traditional model to the prospective one.

In terms of older people living alone, 3.64 million people in the UK over the age of 65 years are in this category. This is 32% of all people in this age group, and around 70% of these are women. Some of these are part of an increasing number of people in their 50s and 60s who are newly single having come to the end of a long-term relationship.¹⁰³ Being single is associated with both material deprivation as well as living on a low income in later life. However, the association is stronger with the former than with the latter.¹⁰⁴



A growing number of people are in the senior sandwich generation where they provide care for older relatives and grandchildren which can increase vulnerability to poverty

In the context of increasing life expectancy, it will become increasingly common to have four generations within a family living at the same time and providing care to both younger and older members of the family. As discussed by Prof. Manthorpe, care within and across generations exists today and is likely to increase in the future. This change from one-directional caring responsibilities to multi-directional is representative of the transition from the traditional to emerging life model. The fact that four generations within a family will be living at the same time will change family structures moving forward, and be a catalyst for changing generational attitudes.¹⁰⁵

This could impact constraints on people's finances where a new generation of people may be contributing to care for themselves and elderly relatives, as well as providing support to children and grandchildren.¹⁰⁶ As this group has aged in place, it is now referred to as the senior sandwich generation.¹⁰⁷



Adult children caring for parents will be older than previous cohorts in the sandwich group, and they are also likely to be caring for longer.¹⁰⁸ Women make up the majority of those providing care for parents and more of them may have to reduce their hours of work or leave work entirely, making them increasingly vulnerable to poverty. Balancing care responsibilities and work can have implications for these women's incomes and pensions. There could be an increase in emphasis on strong flexible working and leave policies put in place by employers as they can provide opportunities for people to extend their working lives, which is increasingly relevant as the State Pension age rises.¹⁰⁹



Family and friends can provide informal support to older people on low incomes

There are a number of different ways that family and friends provide informal support to older people. These can have a positive impact on the material circumstances of those living on low incomes. Family and friends can provide financial assistance that can supplement low incomes and help cope with unexpected large expenses. They can also provide transport or help around the house that might otherwise be unaffordable. However, there is an issue for those on low incomes that want to reciprocate the support they have been given and have a limited ability to provide financial help to children and grandchildren. Examples of types of financial help include treats or outings for grandchildren, help with housing deposits, or contributions to essentials like bills or food.¹¹⁰



The proportion of the population who are childless is increasing and more people will grow old without family support

The number of people aged 65–74 without adult children who might have provided care for them in later life will almost double before the end of the next decade. By 2030, more than a million people in this age category will be childless. This is in comparison to 580,000 in 2012.¹¹¹ The Ageing without Children campaign group conducted a survey to explore what people in this demographic think about reaching later life, what their concerns are, and what services they might wish for. The results showed that there is a common belief that the government had not recognised the numbers of people in this demographic and feel that they are unaware of the impact this may have on financial circumstances in retirement and the provision of care.¹¹²

85% of respondents stated that they would find it useful to talk to others who are aging without children for specific advice on the financial, employment, legal, and care-related issues affecting childless people. This demonstrates that there is a gap in appropriate advice and information for this growing category of people. In particular, this survey data has highlighted a desire for accessible information on will-making and disposal of assets.¹¹³ Information on planning for expenses that adult children sometimes cover, including unexpected expenses, transport costs and utilities, may also be relevant.¹¹⁴





Changes in household composition, decreased fertility and increased longevity have implications for both institutions and individuals regarding future pension provision

Maintaining relationships with relatives and friends will be difficult when people have to be flexible in their approach to finding employment and affordable housing. The variety of households that will emerge in the future will be far broader than the conventional family structure.¹¹⁵ There will be pressure on pension providers and on government policy to be more responsive to this emerging reality.¹¹⁶ In non-familial relationships with people other than relatives, roles of caregivers and care receivers may be fluid, interchangeable and context-specific.¹¹⁷ Assumptions that the State and pension providers have around financial support and care provision based on traditional family structures will become less and less relevant.

One potential approach is to design long-term savings plans for later life in keeping with individual particular family situations. Consumers could be prompted to revisit and re-evaluate their plans when changes to the make-up of their families occur, or when partnerships dissolve. It is this more holistic approach to retirement planning that is central to the financial wellbeing approach. Consumers can be more open to pension information if it coincides with life changes and is in keeping with family responsibilities. Explicitly using the concept of financial wellbeing as an anchor can help highlight to consumers the integration of pension's decisions with wider financial, family and social circumstances.¹¹⁸



“Maintaining relationships with relatives and friends will be difficult when people have to be flexible in their approach to finding employment and affordable housing.”

Housing





Sector Stories



The urbanisation happening across the world is very much present in Europe. Necessities such as healthcare, education, employment, culture as well as desires to be close to people, knowledge and events are some of the driving forces behind growing urban areas.

Sweco plan and design the cities and communities of the future. Understanding local conditions and how different urban structures influence people's ability to satisfy their needs, is key to make urban areas of the future liveable, sustainable and attractive for citizens.

The "Urban Insight" initiative combines expertise to provide knowledge, examples, comparisons and best practices from urban development across Europe, from a citizen perspective."

**Kartik Amrania, Head of Building Sustainability Department,
Sweco UK Limited**

Housing

Key Messages

- Property developers and construction companies are increasingly incorporating knowledge on the way people use their homes and local areas to connect with families, friends and the wider community to inform the designing of homes and development of areas.
- Issues around fuel poverty and affordability underpin the sustainable homes agenda.
- There are a number of ways people can draw on housing to fund retirement. Beyond traditional ways (equity release and downsizing), retired households are increasingly turning to taking in a lodger to make income from their homes.
- An integration of health and social care with housing policy could be a catalyst for encouraging the development of homes that are adaptable to changing health status and allow for care and treatment in the community.





There are a number of key drivers of change that will shape housing in the future

Some of these drivers include population growth, an ageing population, sluggish economic growth, persistent levels of poverty, developments in the digital technology sector, and shifting values towards autonomy and diversity. One of the themes that emerges from these drivers of change is an anticipated increase in polarisation of job type by region and locality, generations, and wealth status and distribution. Further to this, it is expected that there will be a stronger connection and interaction between physical and digital place, alongside a greater value placed on time, wellbeing, and strong communities.¹¹⁹ This is in line with Sweco's urban insight initiative that incorporates the citizen perspective and how people want to use their homes and local spaces.



Housing conditions can influence physical and mental health as well as wellbeing

A warm and dry house can improve health outcomes. Particular features of a home that can promote health include affordability, hygiene, safety and comfort, and the way in which a house fits with the requirements of those living in it. Certain groups are most likely to be at risk of poor housing and subsequently are at a health and wellbeing disadvantage. These include older people, individuals that are isolated and without any support network, and adults with disabilities.¹²⁰



Sustainable homes can reduce environmental impact, be cost-effective for householders, and promote health and well-being

Sustainable development is multi-faceted and related to a range of wider environmental, social and economic factors. It is wide-ranging and includes issues around transport, infrastructure, water, flood resilience and drainage. Opportunities for sustainable development are different for urban and rural locations. Local authorities have a leading role in safeguarding the promotion of sustainable places. Flood resilience measures and urban design plans are most robust when they are based on an analysis of local conditions.

Sustainable homes can reduce environmental impact at the global level, but also promote health and well-being at the local level. Sustainable homes are more economical to live in than less energy-efficient housing. Addressing fuel poverty and the affordability of living in a home are key motivations for building sustainably. It is when measures for reducing carbon emissions are embedded within the functionality of a home that cost savings for householders are the greatest. However, these are expensive to build and require buy-in from home building companies.¹²¹





Living in an appropriate home is central to living well in later life

A suitable home environment can maintain or improve people's physical and mental health and wellbeing. It can enable them to safely and comfortably get through their day-to-day activities. Over 90% of older people in England live in non-adapted housing as much of current UK housing is not accessible or adapted to meet people's needs as they get older (as it is in specialist housing or residential care). This can be due to the following features: small room sizes, steep internal stairs, bath tubs and not showers, steps in outdoor spaces.¹²²

Home design and adaptations have been revolutionised due to developments in assistive and mobility technologies, and this is likely to be a growing area in the future. Automatic lights that come on when someone is moving, alarm systems that sound an alert when someone has moved outside a set boundary, and flood sensors fitted onto skirting boards or floors in kitchens or bathrooms, are all examples of measures that can enable someone to stay in their home and be independent and safe.¹²³



Housing status can be an indicator of poverty in later life with more than 20 per cent of people aged 50 or over without any housing wealth

A third of all households are headed by an older person, with approximately six million in England being headed by a person aged 65 or over. 76% are owner occupiers, 18% of older households are housing association or council tenants, and 6% are renting in the private sector.¹²⁴

Housing status of population in England aged 65 and over in 2012

6% Private Renting

18% Social Housing

76% Owner Occupiers

For the many older people that own their home, housing can not only be a source of financial security but also a way of transferring wealth between generations in the form of inheritance.¹²⁵





There are a number of ways that housing can fund retirement including downsizing and taking in a lodger

Housing wealth can form a part of people's pension portfolio. One way that property can be a source of financial security in retirement is when individuals downsize to a smaller property that is more affordable to run in order to release funds.¹²⁶ 11% of people over the age of 45 have already downsized. In the 65–74 age range, 28% have downsized or are planning to do so. 51% of those in the 75+ age group are opposed to downsizing.¹²⁷ This suggests that those people who have stayed in their homes for the longest time have an emotional attachment to their homes. This is a barrier to perceiving housing as a way of funding a pension and some people are very reluctant to move out of their home due to the memories attached to the place.

Downsizing can lower standards of living if not done with care, though in some cases a smaller and more accessible house could raise living standards. Housing can also be used to fund retirement through equity release, taking in lodgers to pay rent, or owning one or more rental properties which provide a regular income.¹²⁸ Approximately 15% of retired homeowners, around 1.6 million properties, are considering taking in a lodger to help fund their retirement. This figure is 20% in London where living costs are higher than the average for the UK.¹²⁹



Whilst downsizing can be a way to release funds, it may put an individual at risk of material deprivation

There is a tension between needing a house that fits one's needs and having a secure income. Related to this is an understanding that housing is a key indicator of deprivation amongst pensioners. Almost half of materially deprived pensioners are in housing deprivation. This can mean, for example, not having a home that is in good repair. Just over 20% of materially deprived pensioners can keep their home warm, free of damp and in a good state of repair. Downsizing could put people at risk of material deprivation if the new home is difficult to maintain and keep in a good condition.¹³⁰ There are costs and fees associated with moving home. It may also be difficult for people to find appropriate properties that are within budget in the local area that could facilitate downsizing.¹³¹ For some people, downsizing can improve their situations. This is because smaller houses may be easier and more economical to keep warm and less expensive to maintain. Furthermore, smaller properties could be more suited to the physical needs that arise with age-related disabilities.¹³²





Improved design and accessibility is relevant to mainstream homes as well as purpose built, specialised housing

The development of specialist housing and financial advice targeted at homeowners could be driven by key stakeholders such as social care service commissioners. This could support consumers to explore their available options to carry out essential repairs such as grants, loans and home equity. In terms of older people that have a lack of resources, financial assistance could be made available in order to prevent ill health and a widespread deterioration of the housing stock. This would especially benefit older people living in poor private rented housing.¹³³ It is projected that the majority of older people will continue to live in non-adapted homes. An integration of health and social care services with housing policy could be a catalyst for ensuring new housing, both non-adapted and specialised, is automatically required to comply with higher accessibility standards. This in turn could be effective for reducing the risk of living in unsuitable housing.¹³⁴



Integrated services can promote the wellbeing of communities and provide care and treatment in the community rather than through hospital-based services

There are a number of case studies of approaches to integrated working across housing, health and adult social care from North Tyneside Council and Northumbria Healthcare Foundation Trust. One example of a successful programme includes a healthy living, balance and gait programme combining structured exercise with educational elements. Results showed that participants were significantly more likely to have improved balance after attending sessions than before attending the programme and that they were also significantly less concerned about falling. Understanding key issues such as access processes within different services, alignment of referral and access pathways, targeted and cost-effective health intervention delivery via housing services, and the potential for achieving health outcomes through housing improvement are central to the co-ordination of services and departments beyond organisation and sector boundaries.¹³⁵



Appendix 1

Longevity and the 100-year life – an overview

There have been advances in biomedical technology towards eradicating age related debilitation and death and extending our productive lives. These are to do with molecular and cellular changes in the body that are the targets for a new class of anti-ageing therapies. This could reduce suffering associated with ageing for some people, and will also have a wider associated effect on relatives, friends and carers. There are potential financial savings that the reduction in negative health issues associated with ageing can bring to society is in light of the greater consumption of health care resources at the end of life than at any other time point.¹³⁶

Longevity impacts all areas of life including work, finance, health, social care, relationships, and leisure. People are living longer and the 100-year life is a key demographic challenge. Life expectancy varies by region, gender, ethnicity and socio-economic group. Individuals from higher socio-economic groups and those that live in the midlands or the south of England have the highest life expectancies.¹³⁷ A child born in a western, developed country today has a 50% chance of reaching 105 years of age.¹³⁸ This demographic challenge is presenting itself along with automation, sectoral and labour market changes. Patterns of earning, skills development and periods of economic inactivity will change.¹³⁹

As lifespans are longer and more dynamic than before, there will be a greater emphasis on improving and extending skillsets, investing in health and fitness, friendships and social networks, and facilitating and encouraging financial awareness and long-term saving. For those in good health with educational qualifications and stable social networks, life will become multi-staged and there is opportunity for more people to be strategic about creating a career and life path that defines them and their values, and creates a shifting balance between work and leisure.¹⁴⁰

The 100-Year Life book sets out some considerations relevant for countries in the developed world that are planning for people living long lives. Approaches that lead to good health, wellbeing and financial security will be very different compared to previous generations, and this is likely to be true for people of all ages. Different responses may therefore be required by the state, employers, pension providers and individuals themselves. In light of this, it is timely to rethink the nature and role of retirement, what challenges people might face as they move through different life stages and age, and implications for pensions policy.

This research has been motivated by some of the issues and ideas exposed in The 100-Year Life book. The research presented in this output explores the wider context within which people will move through different life stages, and the subsequent challenges and opportunities. The research also covers those who may not benefit from a long, 100-year life and how the challenges and barriers they come up against may be especially difficult. These difficulties could compound multiple disadvantage built up over a lifetime beyond that seen in the current life. This output is the first of two publications to address these issues. The second output will explore saving and funding later life in the future.¹⁴¹

Appendix 2

The Dahlgren and Whitehead model of health determinants

Presented in this report is a discussion of the wider context within which people will move through different life stages, and the subsequent challenges and opportunities. The research is forward looking where a broader perspective that links pensions, retirement and long-term saving to wider aspects of social life is most appropriate. In line with this wider lens that is inclusive of health, economic and social wellbeing, the Dahlgren and Whitehead model of health determinants (below) was used as a guide for determining the topic areas covered in this report.¹⁴²

General Socioeconomic, cultural and environmental conditions							
Agriculture and Food Production	Education	Work Environment	Living and Working Conditions	Unemployment	Water and Sanitation	Healthcare Services	Housing
Social and community networks							
Individual lifestyle factors							
Age, sex and health factors							

The different components of the model have been grouped together in this report and are discussed in each section. The topics of education, work environment and unemployment are covered in the Work and Skills section of the report. A discussion of health care services and individual lifestyle factors is covered in the Health and Social Care section. The topics of social and community networks are covered in the Family and social networks section of the report. A discussion of agriculture and food production, water and sanitation, as well as housing is covered in the Housing section. There are places in the report where there are cross references to different topic areas. Furthermore, references to wider living and working conditions are made throughout the report, and differences according to age, sex, and governmental factors are inherent across the different sections.

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Living the Future Life

The implications of a longer life



TRADITIONAL

- Three-stage life
- Nuclear family
- Home ownership in young adult life
- State-funded Health and Social Care
- Primary job
- Leaving employment near SPA
- Few career changes
- Retirement as a single event



EMERGING/FUTURE

- Multi-stage life
- New household/family structures
- Sustainable housing for all age groups
- Resources to supplement state-funded care
- Portfolio careers
- Extended working lives
- Multiple career transitions
- Gradual, flexible retirement

Sometimes hidden behind the stories of a digital revolution is something even bigger, and much more personal for each us: it's about how long we will all live.

Discover how the future life will impact:



Work &
Skills



Health &
Social Care



Family & Social
Relationships



Housing

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