

PRESS RELEASE

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“People may need to be able to undergo three major mind shifts in order to cope well with longer lives” says Pensions Policy Institute

The Pensions Policy Institute (PPI) is today publishing *Living the Future Life; the implications of a longer life*, the first report in a series which explores the potential impact of individuals living longer lives. The report considers different areas of life, how they relate to wellbeing, and how the future might be different to traditional trajectories going forward. *Living the Future Life* is sponsored by LV=, State Street Global Advisors, and The People’s Pension.

How long people live for impacts all areas of life including work, finance, health, social care, family and social networks, and leisure. People are living longer and this increase in life expectancy is a key demographic challenge. 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 it might look like in the future, and implications for planning and funding later life.

Dr. Priya Khambhaita, Senior Policy Researcher at the PPI said: “Three mind-set shifts might be required in response to increases in longevity. The first possible shift is one away from viewing the current three stage life (education/work/retirement) as the norm. There will be more fluidity and overlap between these stages in the future.

The second shift is that more proactive thinking may be required in relation to approaches to health, mental and physical abilities, workplace skills and overall wellness, in order to be resilient through a longer lifespan. Lastly, a shift in approach to financial planning might also be required including forethought around how long people work, the nature of retirement, budgeting and saving.

Judicious planning with support could enable those who live longer to experience happier, healthier and more fulfilled lives. However, there needs to be a deliberate design in place in order to effect the changes required of people. A long, healthy, and fruitful life is not universal, and there are persistent inequalities in life expectancy and health. There will be a continuing emphasis on stakeholders supporting the most vulnerable that are unable to respond to a changing.”

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Notes for editors

1. The Pensions Policy Institute (PPI) is an educational research charity, which provides non-political, independent comment and analysis on policy on pensions and retirement income provision in the UK. Its aim is to improve the information and understanding about pensions policy and retirement income provision through research and analysis, discussion and publication. Further information on the PPI is available on our website www.pensionspolicyinstitute.org.uk.
2. This output is the first in a series of publications to explore the challenges of working life and retirement in the future. The second output, a briefing note, will explore the attitudes of young people in relation to future challenges. The third output, *Funding the Future Life*, will cover what will be required to meet the costs of the future life and the gaps around fit for purpose policies and financial products.
3. This report was sponsored by:



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4. Sponsorship has been given to help fund the research, and does not necessarily imply agreement with, or support for, the analysis or findings from the project.