



UK Advisory Forum on Ageing

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SEEFA Policy Panel

Valuing the older population

- what we've done to date

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*Making the south east work for older people
- now and in the future*

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SOUTH EAST ENGLAND
FORUM ON AGEING

SEEFA at work with Lord Filkin



Summary of the Key Issues on Valuing the Older Population

- 1. Contribution from the older population is invisible in official statistics**
- 2. Older people as providers of social care.**
- 3. Contribution to family life.**
- 4. Older people make a significant contribution to the economy**
- 5. Older people themselves can feel undervalued, invisible and even under threat.**
- 6. Valuing the transition into later life is vital.**

Contribution from the older population is invisible in official statistics

- Many essential and valuable local services are provided by members of the older population who give skills and time free of charge as volunteers, carers and good neighbours.
- This means huge cost savings and benefits, for example to health and wellbeing, from activity which is valued locally but not officially counted and recognised.
- It is estimated people approaching and in retirement gave society each year an average of 75 hours in charitable work and 73 hours in voluntary community work. This is an annual contribution of over £11 billion.

Older people as providers of social care.

- Many older people provide essential care to older relatives.
- This number is increasing.
- It is estimated the value of social care provided by older people is worth £34 billion a year and it is forecast to grow to £52 billion by 2030.

Older people as providers of social care.

- Nearly 1.4 people aged 65+ in England and Wales provide unpaid care for a partner, family, or others,²³⁸ but only 77,635 of these (in England) receive any carer-specific support services.
- An estimated £5.3bn has been wiped from the economy in lost earnings due to people who've dropped out of the workforce to take on caring responsibilities for older or disabled loved ones, including £1 billion in forgone taxes.
- Over a third of carers aged 65+ provide 50 or more hours of informal care each week.

Contribution to family life

- It is estimated older people provide an average of 326 hours per year in free care for grandchildren and other family members, valued at over £15 billion.
- In addition parents are increasingly supporting the housing of adult children, funding university, guaranteeing loans etc.

Older people make a significant contribution to the economy

- Through our economic activity (taxes, spending, wealth, employment, entrepreneurship etc).
- For example, people over 65 spend £100 billion a year which is 10% of total UK spend.
- Taxes paid by over 65s amount to around £45 billion a year and are forecast to rise to around £82 billion by 2030.
- Contrary to popular opinion, *the older population is a net contributor to the UK economy.*
- *Even taking into account the cost of pensions, welfare and care the net contribution of the over 65s amounts to £40 billion a year. This is forecast to rise to an estimated £77 billion by 2030.*

Older people themselves can feel undervalued, invisible and even under threat

- 60% of older people in the UK agree that age discrimination exists in the daily lives of older people
- 53% of adults agree that once you reach very old age, people tend to treat you as a child
- 52% of older people agree that those who plan services do not pay enough attention to the needs of older people
- 68% of older people agree that politicians see older people as a low priority
- 76% of older people believe the country fails to make good use of the skills and talents of older people

Older people themselves can feel undervalued, invisible and even under threat

- It is damaging to our communities and our economy for older people to have to face negative social attitudes.
- It diminishes contribution and limits opportunities.
- Not only that, it fosters a sense of vulnerability and worthlessness



Valuing the transition into later life is vital

- New thinking is needed about how to maximise later life opportunities now that traditional notions of retirement at a fixed age point are becoming less relevant.
- There are potentially huge benefits for individuals and communities through better planning and preparation.



The Lurch

“This unstable space that has no name, no clear beginning and end, no rites or routes of passage, face a contradictory culture, incoherent policies, institutions tailored for a different population, and a society that seems in denial that this period even exists.”

Marc Freedman – The Big Shift

Fuller Working Lives: background evidence

- There are more over 50s in employment than ever before and the employment rate of older people is on the increase, but early labour market exit is still a problem, with **2.9 million people out of work aged between 50 and State Pension age.**
- **Over half of men and women have already stopped working before they reach State Pension age (SPa), and one in six men and one in four women who had recently reached State Pension age hadn't worked since at least age 55.**

Fuller Working Lives: background evidence

- While some people can enjoy an early, planned, retirement, it is more common for people to feel forced out of work by circumstances beyond their control.
- Of the 2.9 million people aged 50-SPa who are out of work, only 0.7 million see themselves as retired, yet 1.7 million think it is unlikely that they will ever work again.

Fuller Working Lives: background evidence


- The UK Commission for Employment and Skills expects significant job creation over the next decade.
- Over the same time period, ONS population projections forecast 700,000 fewer people aged 16-49, but 3.7 million more people aged 50-SPa.
- Older people are going to form an increasing proportion of the working-age population – 32 per cent by 2020 compared to 26 per cent now !
- So employing more older people will be crucial.

Trading Timer: Mary's story

“I’m in my 60s now. I retired in 2011, but got bored very quickly. I felt increasingly isolated.

- I started to notice older people more and thought that’s all that I had to look forward to. Home seemed too empty and quiet.
- But, I still had much to give. I’m still young and healthy.”





Interestingly, of a recent analysis of 1000 Trading Timers in London it was found that less than 5% gave 'need the money' as the primary driver for looking for part-time work.

The main reasons given were:

- 43% - 'enjoy working' / 'keeping their hand in'
- 26% - 'work gives purpose' / 'enjoy keeping active & being connected'
- 15% - 'want to give something back' / 'ensuring all my knowledge doesn't go to waste'.

SEEFA would like to see...

- The older population being given due credit for their enormous and wide ranging contribution to our society
- Responsibility being taken by the media for addressing the negative portrayal of the older population
- Measures taken by policy makers to support the health and wellbeing of the older population so that their continued contribution is safeguarded
- Better understanding and support for our transition into a later life to maximise future contribution

Old people: 50 - 100

