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## We shouldn't fall for the myth that older people are all rich

Insulting, untrue stereotypes about retirees are skewing the debate on pensions

**EMILY ANDREWS**

9 July 2021 • 1:32pm

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Unless the Chancellor changes course, the state pension is set for a significant rise next year due to the unusual increase in wages as the economy recovers. Some are questioning the wisdom – and fairness – of the increase. These questions are reasonable. But the debate – and the solutions we arrive at – risks being skewed by ageist narratives that presume all pensioners are wealthy, ignoring the hundreds of thousands who are reliant on the state pension and the many others who will be acutely in need of a financial safety net in the years to come.

The triple lock plays a vital role in providing a basic income to those for whom the state pension is their main, or only, source of income. This is already a very limited amount: the UK has one of the least generous state pensions in the OECD. And a 2018 report found that scrapping the triple lock could see the number of pensioners in poverty rise by 700,000 by 2050.

We know too that it's the poorest who have been hit hardest by the pandemic, and our research found that many in their 50s and 60s are worried about their financial situation worsening. A strong triple lock doesn't just protect today's pensioners – it's even more crucial for those entering retirement in the years to come.

While it may be tempting to fall into the narrative of old versus young, this is a dangerous path to go down. Older workers have suffered during the crisis, with over-50s bearing the brunt of redundancies and over-60s most likely to lose hours and pay during the early days of the pandemic. And with over-50s at greater risk of falling into long-term unemployment once they lose their jobs, a strong state pension will be crucial to providing a decent income to those who will not have been able to save for as many years as they expected before retiring – or even forced to eat into their savings early.

Buying into an ageist narrative about “greedy older people” doesn't just hurt feelings – it feeds into a culture of

dislike towards older people which affects how they see themselves and the treatment they receive. Our research shows that our attitudes to later life are far more negative than positive, with damaging stereotypes rife. Older people are seen variously as incompetent, hostile, and a burden on society – and our ageing population is portrayed as a disastrous “demographic time bomb”. The impact of these attitudes has never been clearer during the pandemic – seen, for example, in the catastrophic failure to protect care homes.

But among the tragedy, the pandemic showed us how resilient our society is when we come together to support each other. People of all ages have made huge sacrifices to get through the crisis and we must ensure that everyone is supported in the recovery.

***Emily Andrews is deputy director of evidence at the Centre for Ageing Better***

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**Ian Lane** 10 Jul 2021 7:49AM

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Whilst the government quote what amount to seemingly generous percentage increases, these translate into actual increases of extremely small sums especially for those on the previous pension scheme. It has been intimated that as much as 8% could be due but 8% of such a paltry state pension (less tax) is still next to nothing. I am, however, grateful for any uplift!

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**P G Jones** 9 Jul 2021 6:07PM

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My generation was encouraged to work hard to be able to buy a house, pay into a pension scheme and save some money for a rainy day. My first mortgage was limited to 2.5 times my annual salary. Interest rates reached 17% at one point, due to inflation.

The money I have saved is earning 0.01% interest from my bank, because the Bank of England has artificially pegged its base rate so that the profligate are rewarded with low interest rates on borrowing at the expense of thrifty retired savers who had relied on an income from their savings to make retirement more comfortable.

My wife and I saved up for things we wanted, but today's generation want it all handed to them on a plate. We had a ten-year-old Morris Minor which cost £15 to buy in 1965. We bought a second hand twin tub washing machine for £8, and went without television until we were able to afford one.

The NHS has been virtually closed to us, unless we contracted Covid. Our GPs are still hiding and see telephone consultations as the future. If we need care, our homes and savings are confiscated to fund this. And when we die, the government imposes death duties on our families for money on which we have already paid them tax when we earned it.

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**J Knight** 9 Jul 2021 3:06PM

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The more pensions increase the better younger people will be when they retire.

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**Thomas Skelton** 9 Jul 2021 2:28PM

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The FT says that one in five boomers are millionaires. Could we not at least means check the 8% rises in state pension? Is it really good for the country to give rich people even more money?

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**Peter Hirsch** 9 Jul 2021 1:39PM

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A "demographic time bomb"? Certainly.

Bombs must be defused. Or people die. The money must be found—and those who have saved, rewarded.

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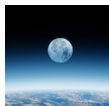
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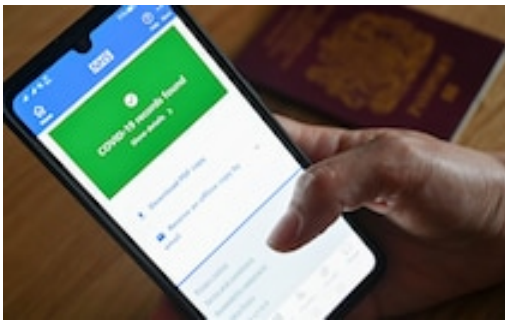




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