



## SEEFA Policy Panel on Later Life and Ageing

### Summary of the Key Issues on Valuing the Older Population

Members of the older population contribute vastly to our society and in a wide range of different ways. Yet this contribution is underestimated and undervalued. Negative age stereotypes are prevalent and go unchallenged. The older population is often portrayed as a burden on society's resources and phrases like 'demographic time-bomb' are used to suggest that increased longevity is a bad thing.

Nothing could be further from the truth. SEEFA believes such age stereotypes are unhelpful to our society and that they are in fact based on misinformation.

1. **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<sup>1</sup>.
2. **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.<sup>2</sup>
3. **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.<sup>3</sup> In addition parents are increasingly supporting the housing of adult children, funding university, guaranteeing loans etc.
4. **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

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<sup>1</sup> MGM Advantage's Report: *Retirement Nation* (2012)

<sup>2</sup> RVS's *Gold Age Pensioners* report (2011)

<sup>3</sup> RVS's *Gold Age Pensioners* report (2011)

spend<sup>4</sup>. 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<sup>5</sup>.

Older workers make good employees. A report: '*Making the Most of Opportunities for Older Workers*' found older workers offered lower absenteeism, reduced staff turnover and better retention levels<sup>6</sup>. We should also be aware of the value of the pool of skills and knowledge passed on by the older workforce.

5. **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.

Using perceived value to ration resources is a source of concern. For example, it has been suggested that priority for health services might go to those who are working or who can offer an economic pay back on the health 'investment'. This thinking is based on a dangerous misconception about value and could be damaging to the health of the older population.

6. **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.

### **SEEFAs 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**

<sup>4</sup> PFRC and ILC Report: *Financial Wellbeing in Later Life* (2013)

<sup>5</sup> RVS's *Gold Age Pensioners* report (2011)

<sup>6</sup> The South East England Development Agency (SEEDA) report: *Making the Most of Opportunities for Older Workers* (2010)

SEEFa is the South East England Forum on Ageing and aims to bring people together to influence later life strategies, policies and services to make life better for current and future generations of older people. SEEFa's Policy Panel comprises people who by virtue of their own life experiences are experts on later life and who can actively engage with policy makers and commissioners to influence later life policy. All Panel Members have organisations and local forums sitting behind them and although they speak up for themselves they are informed by a larger constituency of older people. *This is seen as an example of good practice in engagement.*

Find out more about SEEFa at: [www.seefa.org.uk](http://www.seefa.org.uk)

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