Dignity and Security in Older Age:

The State Pension

National Pensioners Convention

January 2018

A Consultation by the Labour Party
Submission from the National Pensioners Convention

Summary of recommendations

- All generations need a universal state pension set at 70% of the living wage (around £200 a week) which rises every year in line with the higher of wages, inflation (RPI and CPI) or 2.5%.
- The basic and second state pensions and the new post-April 2016 state pension should all be uprated annually in line with average earnings, RPI (Retail Price Index), CPI (Consumer Price Index) or 2.5% (whichever is the greater) so that their value is maintained for the future and pensioners share in the rising prosperity of the nation.
- Government should do more to maintain and strengthen good occupational pension schemes, in both the public and private sector, and recognise that placing the provision of a decent income in retirement for future generations of pensioners in the hands of the financial markets through auto-enrolment could be an expensive risk for millions of low paid workers. If it is desirable to encourage additional second tier pension saving with voluntary contributions from employees and employers, this could be operated through an auto-enrolled Voluntary Earnings-related State Pension Scheme (VESPA) with credits for caring as in National Insurance.
- Many of the universal benefits that pensioners currently enjoy were introduced in recognition of the low overall value of the state pension. They also have specific purposes, such as enabling older people to remain mobile and active or allowing them to access information for free. There is no economic or social case for these benefits to be means-tested.
- Fuel poverty is a national scandal which touches around one in three pensioner households and results in some of the poorest older people having to choose between whether they buy food or put the heating on. The main causes of the problem are low pensioner income, high energy costs and a lack of energy efficient housing. One of the ways in which this issue could therefore be addressed is by raising the winter fuel allowance to £500 per household.
- The state pension age (SPA) for men and women should be maintained at 66 from 2020 without any automatic linking of SPA to life expectancy. There should be no further increases.
- We recognise the campaign for a transitional payment to be made to those women who were affected by the 2011 Pension Act and saw the move to 65 accelerated by up to 18 months, as well as acknowledging that inequality exists between existing pensioners who retired before April 2016 and those new pensioners who retired after that date. For example, two women with the same circumstances, but retiring either side of 6 April 2016 will be getting different amounts of state pension. This is unfair and should be addressed.
- Young people's falling long-term economic prospects are not down to older people in society hoarding all the wealth. Some politicians, think tanks and media commentators have created a phoney war between the generations – not to help younger people, but to roll back the welfare state for today's pensioners and those generations that follow. Inequality is not a question of age, but of social class and wealth, and it should be addressed as such.

Introduction

This submission is made on behalf of the National Pensioners Convention (NPC); Britain's largest pensioner organisation representing around 1m older people, active in over 1000 affiliated groups across the UK. The NPC is run by and for pensioners and campaigns for improvements to the income, health and welfare of both today's and tomorrow's pensioners. We welcome the opportunity to set out our views in this consultation.

The Pension Landscape

No-one is ever interested in pensions until they get near to retirement, and yet they are such an important part of the drive for social inclusion, dignity and equality. For years successive governments have looked to a robust personal and occupational pension system to offset the need for a decent state pension, but this approach is now completely out of step with what faces millions of people at work. Most final salary company pensions have closed to new entrants, many have changed their terms for existing members and some have even gone bust completely. Meanwhile the state pension has been consistently undermined; firstly by the decision in 1980 by the Thatcher government to break the link between the state pension and earnings, then with the abolition of SERPS, then by the introduction of widespread means-testing, changes to the state pension age, the removal of the Retail Price Index (RPI) from indexation arrangements and finally with the Pensions Act 2014, which was an attempt to portray a long-term cut in value, as a mere simplification.

In fact, future pensioners must pay more, work longer and receive less, whilst the Treasury expects to save £500bn over the next 35 years as a result of raising the state pension age. Pension experts also forecast that the new auto-enrolment schemes are a financial scandal waiting to happen. It has been well documented that future generations are going to lose out and the main motivation for the auto-enrolment schemes is less about improving the retirement income of tomorrow's pensioners, and more about making pensions work for the private pensions industry. In effect we have a state pension system that has been created to allow billions of pounds to flood into the City from low paid workers, rather than a genuine attempt to provide a state pension that is fit for the 21st century.

Recent analysis shows that today's pensioners have one of the least adequate state pensions in the developed world, with the OECD now rating the UK at the very bottom of the league table for the first time ever[1]. It means someone entering the British workforce today can expect to receive less than a third (29%) of their final working salary as a basic pension after tax. This is considerably lower than the 50% of salary that those who entered the labour market in 2002 would have received. By comparison, elsewhere in the developed world the average worker can expect 63% of their salary as a state-funded pension. The OECD also acknowledges that current poverty levels among those aged 75 and over are 18.5%, compared to 11% among the whole population and just over 10% for the age group 66-75.

In fact, the Joseph Rowntree Foundation recently reported that pensioner poverty is on the rise for the first time twenty years, with an additional 300,000 more pensioners

[1] OECD Pensions at a Glance 2017 http://www.oecd.org/unitedkingdom/PAG2017-GBR.pdf

now living in relative poverty than four years ago, with an income of less than 60% of the median for the population[2].

A recent National Audit Office report also found that 76% of people reaching retirement in 2060 will be worse off under the new state pension than if they had been on the old pre-April 2016 system, and whilst future pensioners may no longer have the cushion of a reasonably good occupational pension to fall back on, they also face an unprecedented rise in their state pension age. This will inevitably have the greatest impact on many of our poorest workers.

The fact that a number of universal benefits such as free bus passes and a winter fuel allowance are available to pensioners is in part an acknowledgement that the state pension is simply not enough on which to live. The need for a decent, living state pension for all is therefore overwhelming if we are going to ensure that retirement does not remain synonymous with social exclusion, loneliness and poverty.

The State Pension and the Triple Lock

It is important to understand what the current pensioner population looks like in terms of its income and financial security. A quick snapshot reveals the following:

- Of those 11m or so pensioners in Britain, around 4.5m pay tax at the standard rate and less than 250,000 pay at the higher rate. The remaining 6.4m have an income below £11,500 and do not pay any income tax at all[3]
- The official poverty line for the UK is set at 60% median household income, which in 2015/16 was set at £248 a week for a pensioner household with two people. Last year, House of Commons research revealed there were 1.9 million pensioners living in relative low income (After Housing Costs AHC) - an increase of 200,000 from the year before. On a Before Housing Costs measure, the number in relative low income increased to 2.1 million[4]
- Almost 40% of those aged 65 and over in the UK experienced poverty at least once between 2010 and 2013, compared with around 30% of those under 65[5]
- The proportion of pensioners in relative and absolute low income (after housing costs) both increased in 2013/14 by 1% point to 14% and 16% respectively. These figures show 1.6 million pensioners in relative low in-come, whilst there were 1.9 million under the absolute low income measure of 60% median population income[6]
- 42% of older people (5.8m) in the UK said they have struggled to afford essential items such as food, gas, electricity[7]

[2] Joseph Rowntree Foundation UK Poverty 2017 https://www.jrf.org.uk/report/uk-poverty-2017
[3] Written Parliamentary Answer, 23 March 2009
[4] researchbriefings.files.parliament.uk/documents/SN07096/SN07096.pdf
[5] Persistent Poverty in the UK and EU, Office for National Statistics, 2015
[6] Poverty in the UK: Statistics, House of Commons Library Briefing Paper, 6 November 2015
[7] Cut backs Survey, ICM, 2009

Despite the picture of financial difficulties faced by millions of older people, pensioners are now under attack. Hardly a week goes by now without someone suggesting the triple lock is too generous and should be scrapped. This comes as no surprise given that over the last few years various right-wing think-tanks, media commentators and government ministers have all been lining up to say that the system that gave pensioners a £3 a week rise in 2017 was effectively both unaffordable and unfair to younger generations. Winning this argument rests on understanding how we got to here and why the triple lock is important for both today's and tomorrow's pensioners.

When the Labour government decided to raise the basic state pension in line with inflation in April 2000, they faced a huge backlash. A 1.1% increase based on the Retail Price Index (RPI) produced a 75p a week rise which was widely seen as both insulting and totally inadequate.

In 2001, as a result of pressure from organisations like the NPC, Chancellor Gordon Brown made a commitment that in future the basic state pension would rise by a minimum of 2.5% or inflation, whichever was higher.

When the Coalition government came to power in 2010, they kept the 2.5% guarantee, but replaced the RPI that Brown had used with the lower Consumer Price Index and added average earnings. These three elements of indexation became known as the "triple lock". However, it is the 2.5% guaranteed minimum increase introduced in 2001, rather than the other two elements (CPI and earnings), that the Conservatives have attacked.

Much of the current argument surrounding the triple lock is based on the claim that it is too generous and financially unaffordable. Yet the figures don't support that view. In the six year lifespan of the triple lock, it has given a higher award than pensioners would have received anyway under the system that had been in place since 2001 on just one occasion.

The claim that the triple lock is too generous also ignores the very real reduction in value that the state pension suffered when the link with earnings was broken by the Conservative government in 1980. In 2010, when the triple lock was introduced, the pension would have stood at £161.30 a week had the earnings' link still been in place, compared to the actual figure of £97.65. This loss, including when the triple lock was in place, has never been recouped. The critics therefore have to argue that pensioners have done better out of the triple lock than younger people at work because the state pension has risen faster than average earnings.

However, the actual growth that has taken place in the pension and average earnings over the last 15 years reveals that the gap between the two has widened. As a result, average wages now stand at £26,260 compared with a basic state pension of just £6359.60 a year. Using percentage increases often paint an inaccurate picture of how much money people actually receive. For example, a 10% increase on £6000 is less than a 5% increase on £20,000, and yet this is being used as an argument to say the triple lock has been too generous. Any suggestion that

state pensions have therefore risen by more than average earnings in real terms is simply incorrect. If anything, the state pension is falling behind.

Those against the triple lock also argue that it is unfair on younger workers who are seeing state pensions rise faster than their own wages. However, the pay-as-you-go National Insurance system that funds the state pension is based on today's workers paying for today's pensions, just as today's pensioners did when they were at work. This is a principle of generational solidarity rather than unfairness.

That is why all generations need a universal state pension set at 70% of the living wage (around £200 a week) which rises every year in line with the higher of wages, inflation (RPI and CPI) or 2.5%.

Understandably, questions are always asked as to how such an improved state pension could be afforded. House of Commons research from 2011 suggested the annual additional cost of giving everyone a basic state pension set at the then official poverty level of £178 a week at £35.4bn. Despite claims that money is not available to make significant changes to our current pension system, there are various ways in which this funding could be made available. These include:

- Using a greater proportion of the existing surplus balance of around £24bn in the National Insurance Fund, to cushion the introduction of the other measures necessary to raise the additional funds that will be required.
- Abolishing the Upper Earnings Limit on National Insurance contributions, ending the injustice in which the higher paid contribute a smaller proportion of earnings than the lower paid. This would raise an estimated £10bn every year.
- Reforming the higher rate tax relief on private pensions which allows higher earners to pay less than the lower paid for a given contribution to their pension schemes. This currently costs the Treasury around £33bn a year[8] – with the top 1% of taxpayers receiving around 25% of the rebate, whilst the average employee receives just £330 a year. This is neither the most effective nor equitable way of using public money, giving a massive incentive to save to those who least need it. Capping relief at 20% for all employees would save around £19bn per year.
- Reducing the scale of the means-tested Pension Credit and the level of demand for Council Tax and Housing benefit would raise around £10bn annually.
- Enabling additional contributions planned for auto-enrolment to go towards an enhanced State Second Pension for those currently without an occupational pension, rather than into the private pensions industry. This would raise an estimated £12bn[9].
- Between £34bn and £120bn a year is currently uncollected, avoided or evaded in taxation, mainly from large corporations and businesses[10].

[8] HM Revenue and Customs, March 2012
[9] A 4% contribution from 6m workers on average wages of £25,000pa, plus their employers' 3% contribution and tax relief of 1% would amount to £12bn each year
[10] The Missing Billions – The UK Tax Gap, TUC, 2008 and There is an alternative – the case against cuts in public spending, PCS, 2010

Universal Pensioner Benefits

As history shows, an economic crisis will often provide the conditions within which different sections of our society are scapegoated and blamed for the problems people face. At the moment it appears to be pensioners that are being targeted as the source of our economic woes – rather than the activities of a largely unregulated financial industry and weak government policy.

It should be acknowledged that many of these universal benefits have been introduced over time because successive governments were reluctant to improve the state pension system. Having one of the least adequate pensions in Europe has almost forced governments to provide additional support to its older population, or witness the inevitable rise in pensioner hardship.

It is also quite clear that the actual cost of paying universal pensioner benefits is massively outweighed by both the amount that older people contribute back to the economy (either directly or indirectly) and the money such benefits save by reducing need on other state support such as the NHS or local authority services.

Not only has the number of wealthy pensioners been exaggerated, but there also needs to be a clearer understanding of the actual cost of the various universal benefits that are available to older people. The latest estimated annual figures break down as follows:

- Free bus travel to those of pensionable age - £1bn
- Winter fuel payments of £200 per pensioner household under 80 and £300 for the over 80s - £2.2bn
- TV licences for over 75s - £590m
- Free prescriptions for the over 60s - £4bn
- Eye tests - £100m

The full package has been estimated at being worth £670 a year, per pensioner[11].

Politicians in particular have suggested that they wish to reform universal pensioner benefits in order to remove them from wealthy pensioners who are undeserving at such times of economic pressure. Much of their argument has promoted the idea that a large amount of money could be saved if for example, the bus pass was taken away from millionaires. However, out of 11m pensioners, less than 200,000 are millionaires, and only 8m older people have actually applied for a bus pass. The truth is therefore that most, if not all, millionaire pensioners don't have a bus pass!

This red-herring of an argument however is actually being used to mask the real intention of introducing a means-tested system. The effectiveness of means-testing is known to be extremely controversial. Considerable evidence exists to show that even after more than a decade, the means-tested Pension Credit still fails to reach up to 2m older people who are eligible, but fail to make a claim. A combination of complexity, intrusion, pride and a distrust of officialdom prevent the very people who need it most coming forward to claim financial help. Given this experience, there is

[11] OAPS' £8bn perks, The Sun, 1 July 2012

very little to suggest that the same pattern would not be repeated with universal benefits. In fact, if the bus pass were means-tested, there would be a considerable number of those eligible who simply would lose it, despite the claims that the means-test was being introduced to safeguard their interests and deter the rich from claiming.

Not only that, but wherever the means-testing line is drawn, those who are just above will end up being the biggest losers. The small number of wealthy pensioners would of course be largely unaffected, but those with very modest incomes would find that after they had paid for bus passes and additional fuel costs, their incomes would be below the poverty threshold but they would be unable to claim any additional assistance.

It is also well documented that a means-tested system of paying benefits costs around 10 times as much as a universal payment. That will require the introduction of a large bureaucracy to administer the system which would offset some of the savings that would flow from scrapping universal benefits. In truth, those who advocate the means-tested approach have not quantified exactly how much they think their system would raise, and have said nothing about the inevitable additional costs of administration and enforcement which would result.

In March 2011, the WRVS commissioned a detailed analysis of the socio-economic contribution made by older people to the UK economy, entitled Gold Age Pensioners[12]. The research showed that older people make a very significant contribution to the national economy, both through national and local taxes, as well as their wider contributions as a result of their spending power, their formal and informal volunteering and through unpaid caring.

Most importantly, the report found that the overall value of the contribution made by older people significantly exceeds the costs to the state of providing pensions, age-related welfare payments and health services.

In 2010, whilst the overall cost to the Exchequer was found to be £136.2bn, the revenues from older people, either financial or otherwise, added up to a staggering £175.8bn. The overall net contribution by older people to the economy was therefore almost £40bn a year – and is estimated to rise to almost £75bn by 2030. Most importantly, this is more than enough to pay for the £8bn worth of age-related benefits that are now being questioned.

The argument that older people are therefore a drain on our economy and a burden we cannot afford is simply wrong. Not only that, but the current attacks on universal pensioner benefits have overlooked the fact that schemes like free bus travel often enable older people to make the extra contribution that is not only keeping our communities going, but also more than paying their way in the economy. Moreover, the critics have yet to mention what the additional financial pressures would be if the universal benefits were withdrawn and demand on health and social care services

[12] Gold Age Pensioners – Valuing the socio-economic contribution of older people in the UK, Appendix 1: Economic Model, WRVS, March 2011

were to rise, alongside a decline in the provision of unpaid childcare that would prevent younger parents from taking part in the workplace and paying tax.

We also note that the Labour Party is particularly concerned to address the continuation of the Winter Fuel Allowance. During the winter of 2016/17, 34,300 people in England and Wales died from cold related illnesses; the vast majority of which were pensioners. Fuel poverty is a national scandal which touches around one in three pensioner households and results in some of the poorest older people having to choose between whether they buy food or put the heating on. The main causes of the problem are low pensioner income, high energy costs and a lack of energy efficient housing. When the winter fuel allowance was first introduced around ten years ago, it covered a third of the average bill. Today, it will barely cover an eighth. There is now a case for raising the allowance to £500 for every pensioner household.

State Pension Age

On the day Parliament went into its 2017 summer recess, the government announced it was planning to adopt the main recommendation of the Cridland Review into the state pension age (SPA), and bring in a SPA of 68, seven years earlier than currently planned.

Under existing legislation, all those born since April 6 1978 already face a state pension age of 68, and this proposal does nothing to alter that. However, around six million people born between April 6 1970 and April 5 1978 will – if the plans are introduced – see their SPA of 67 rise incrementally to 68. This group is currently aged between 39 and 47.

Of course we should celebrate the fact that social progress now enables people to live longer, but we must also recognise that the right to retire can only really be exercised when individuals have financial security as well. Otherwise working longer becomes a necessity for many and a choice for just a few.

The government's proposal also flies in the face of considerable evidence into poverty and ill health. For example, Public Health England recently revealed that life expectancy in some parts of the country has fallen by more than a year since 2011, with economic stagnation and cuts to services such as social care among theories suggested for why there have been consistent falls in life expectancy over half a decade in dozens of local authority areas.

Sir Michael Marmot, the government-commissioned author of a report into social health gaps has also revealed that increases in life expectancy have now come to a halt – for the first time in 100 years. The former government adviser said a century-long rise in life expectancy had stalled since 2010 when austerity brought about deep cuts in NHS and social care spending. Today average life expectancy in Britain is 79.2 years for men and 82.9 years for women, according to the latest Office for National Statistics data.

The arguments against raising the SPA are well documented:

- Raising the SPA inevitably has the greatest impact on those with shorter life expectancies, often in lower paid jobs, doing manual or stressful work, in poorer health and in the more deprived areas of the country. Therefore linking a future SPA to average life expectancy is unlikely to help those whose longevity is already low. There is no justification or evidence that the SPA should rise beyond 66.
- The significant variations in life expectancy among the population mean that the politically driven 'one third' policy has a more regressive effect on those who have a shorter life span, and a fairer alternative would be to base retirement policy around the number of years of healthy life expectancy.
- Not everyone will be able to continue working up to SPA through ill health and some will find themselves out of work before they reach SPA and unable to get another job in the meantime. Effectively, they will be too old for work, and too young to retire. The latest evidence shows that almost half of all long-term unemployed are over 50[13]. These individuals should be allowed to access Pension Credit up to five years before reaching SPA.
- Similarly, specific groups, such as disabled workers and unpaid family carers (eg. those receiving the Carer's Allowance) should be able to access their State Pension up to five years prior to reaching SPA, without any reduction in value. The review has offered them access to Pension Credit just one year before reaching SPA.
- We also recognise and support the campaign for a transitional payment to be made to those women who were affected by the 2011 Pension Act and saw the move to 65 accelerated by up to 18 months, as well as acknowledging that inequality exists between existing pensioners who retired before April 2016 and those new pensioners who retired after that date. Two women with the same circumstances, but retiring either side of 6 April 2016 will be getting different amounts of state pension. This is unfair.

Intergenerational Fairness

Since the publication in 2010 of David Willetts's book "*The Pinch – how the baby boomers took their children's future*", intergenerational fairness has rarely been out of the public eye, but in almost all cases the terms of the debate have been extremely narrow. It usually starts with the assertion that pensioners have escaped the last five years of austerity and deliberately accumulated considerable wealth at the expense of their children and grandchildren.

However, there is little to be gained from having a race to the bottom. This is a divisive tactic that is often used to pitch young and old against each other, rather than concerning themselves with those responsible for the austerity measures and their consequences.

Not all pensioners are poor – in the same way that not all 25 year olds are poor. But inequality is a growing problem in the UK. While austerity measures in Britain continue to hit the poorest families hardest, a wealthy elite has seen their incomes spiral upwards. This is not a question of age, but of social class and wealth.

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[13] http://www.telegraph.co.uk/finance/jobs/9211108/Over-50s-long-term-unemployment-soars.html

For example, the five richest families in the UK are wealthier than the bottom 20% of the entire population[14]. That's just five households with more money than 12.6 million people – almost the same as the number of people living below the poverty line in the UK.

Government should do much more to raise revenues from those who can afford it – by clamping down on companies and individuals who avoid paying their fair share of tax and by starting to explore greater taxation of extreme wealth – rather than relying on cuts to services, pensions or benefits that have a disproportionate impact on the poorest in society.

The generations also have a number of shared concerns including issues surrounding housing, transport and pensions, but nowhere is this shared agenda more startling than on the issue of retirement and employment. Youth unemployment is higher than ever, yet the government is intent on forcing older people to work to 68 and beyond. Pensioners want to support their grandchildren and recognise the need to move out of the workplace in order that young people can start their careers.

Young people's falling long-term economic prospects are not down to older people in society hoarding all the wealth. Increased university tuition fees, unemployment, poorer job opportunities, lower pay and rapid house price inflation are the real causes of hardship amongst the young. Restricting pensioner expenditure by the state would therefore do little to address the difficulties young people face. For example, means-testing the winter fuel allowance would have little impact on intergenerational inequality; and there has never been any data to show that 18 year olds support their grandparents having their bus passes removed.

Workplace Pensions – Auto-Enrolment

By 2018 all employers must provide a workplace pension scheme, under the programme called Auto-enrolment. The scheme is aimed at around 12m modest earners who are currently not a member of any kind of occupational pension.

All employees earning above £10,000, regardless of the size of their employer's business, will be automatically enrolled in an occupational pension scheme unless they actively choose to opt out or they already have an occupational pension that is superior.

However, those aged below 22 or earning less than £10,000pa in a single job will be excluded, even if their combined income from several jobs amounts to over the threshold. Those earning between £5876 and £10,000 may volunteer to join a scheme and if so, their employer will have to make a contribution. Those earning less than £5876 can still opt-in, but their employer is not required to make any contributions.

Contribution levels are being phased in over the next two years to eventually reach 4% from the employee, 3% from the employer, with a further 1% from the

[14] Tale of Two Britains: Inequality in the UK, Oxfam, March 2014

government through tax relief. However, most analysts accept that total contributions of around 16% will be necessary to ensure a decent income in retirement, following a lifetime of saving.

It is worth noting that when the previous Labour government abolished the state earnings related pension scheme in 1998, which had previously under Barbara Castle helped workers to achieve an adequate wage replacement rate, they aimed to shift the balance of second-tier pension provision to private funded schemes, especially personal pensions. The failure of this policy, and the decline of occupational pension schemes, led to the current policy of promoting voluntary pension saving in private defined contribution funded pension schemes such as those under auto-enrolment.

The NPC has always been critical of auto-enrolment and instead has championed an improved universal basic state pension alongside a state second pension for all workers, maintaining the higher replacement rate for the low paid and including contribution credits for those caring for others.

Our main criticisms include the following:

- The scheme exposes low paid workers to an unacceptable financial risk
- There are no credits in auto-enrolment schemes for time spent out of employment due to childcare and eldercare, perpetuating carers' income disadvantage
- Small pension pots of those with low lifetime earnings will generate poor annuity rates and low pay-outs. There should at least be the ability to combine all small pension pots as recommended by the Workplace Retirement Income Commission
- Low paid workers who opt-out of the scheme effectively subsidise those who join
- Employers may reduce occupational scheme contributions to the legally required level of 3%
- The main gainers from auto-enrolment will be the private pension industry and the City. In 2016, £87bn had already been invested in auto-enrolment by 7 million workers, whilst a further 5 million were excluded from the scheme[15]. With the poor track record of pension delivery to ordinary workers, it is unwise for government to rely on the same providers to make auto-enrolment a success.

Placing the provision of a decent income in retirement for future generations of pensioners in the hands of either employers or the financial markets is an expensive folly. If it is desirable to encourage additional second tier pension saving with voluntary contributions from employees and employers, this could be operated through an auto-enrolled Voluntary Earnings-related State Pension Scheme (VESPA) with credits for caring as in national insurance.

The state pension system is a valuable levelling force across occupations and also redistributes fairly towards those who have family caring responsibilities. The means

[15] http://www.thepensionsregulator.gov.uk/docs/automatic-enrolment-commentary-analysis-2017.pdf

exist to provide lifetime financial security for everyone and not just the very rich, through a suitable state alternative. What is required is the political will to do so.