

# Phoenix Insights

Highlights from 2023

# About Phoenix Insights

Phoenix Insights is a longevity think tank with a mission to catalyse change in society that helps make the most of the opportunities of longer lives.

Our particular focus is on pensions and employment. Our work seeks to help:

- Ensure that future generations of retirees will have adequate income and financial security in their later lives
- Enable more people to work for as long as they want and need in good quality jobs that suit their lives and help them to save for their future

We are part of Phoenix Group, the UK's largest long-term savings and retirement business.

# This year at Phoenix Insights, we have:

## **Conducted research and analysis**

on pensions, employment and skills, to provide new insights and make the case for change

## **Advocated for action**

from policy makers, industry & employers

## **Collaborated with others**

to grow our collective impact and catalyse action

## **Launched campaigns**

to inspire people to think and act differently about work, savings and retirement

## **Developed and tested interventions**

with Phoenix Group and others

# Research and analysis

Our analysis and polling on **economic inactivity among the over 50s** showed the stark **wealth gap** between those who have retired and those with ill health and disability, and identified greater access to **flexible work** as a key factor in enabling people to return to work

We conducted a major project using public deliberation to explore public opinion around the future of the **State Pension**, which highlighted the spirit of **fairness and intergenerational solidarity** that typifies public reflection on this crucial part of our benefits system



We tested the Government's over 50s **employment support and skills offers** with focus groups, to propose how they could be more effective for experienced workers

# Advocating for action

Big changes are needed if we are to truly enable people to make the most of longer lives. We've been advocating for:

- A strategic plan for how government will ensure that pensions for future generations of retirees are adequate, fair and sustainable
- Greater investment in lifelong careers guidance and employment support to enable experienced workers to get back to work and to change careers and upskill
- Flexible working options to be offered up front in job adverts
- Paid leave for unpaid carers
- Greater access to free information and advice on future finances, work and health through, for example, the midlife MOT



# Collaborating with others

Our sponsorship of the **Learning and Work Institute's Festival of Learning** helps share inspirational stories of mid life and older people using learning to open up new work opportunities and grow their incomes

Our sponsorship of **National Older Workers Week** helped to promote the value of workers over 50 to employers and provide advice for how to recruit and retain these workers in our tight labour market, such as through joining Phoenix Group as a signatory of the Centre for Ageing Better's **Age-Friendly Employer Pledge**



We've also supported new research from independent think tanks who share an interest in supporting better longer lives, including the **Fabian Society** on pre-retirement poverty, the **Centre for Social Justice** on family carers, and **Demos** on the future of careers advice and employment support, all of which will conclude their work in early 2024.

## Launching campaigns

We launched and grew our **Careers can change coalition** to inspire people in midlife that career change is possible and connect them to great support. Our coalition partners include Enterprise Nation, Now Teach, BraveStarts, Women Returners, Career Shifters, Squiggly Careers, the Learning and Work Institute and more. You can find out more at [www.careerscanchange.co.uk](http://www.careerscanchange.co.uk)

Phoenix Group's **Let's Start Talking** brand campaign has encouraged millions to think differently about work and retirement for longer lives. You can take a look at the campaign resources at [www.thephoenixgroup.com/our-impact/people/living-longer/](http://www.thephoenixgroup.com/our-impact/people/living-longer/)



# Testing interventions

We supported Phoenix Group to pilot and then launch a **Midlife MOT** for all Phoenix staff, alongside an evaluation to share our learning with others and a practical employer how-to guide for other employers interested in developing midlife MOTs of their own

We worked with the Department of Work and Pensions to hold a **50+ jobs fair** in Edinburgh, offering a support programme to applicants to help them become employment ready for a role at Phoenix

We tested a new training intervention to support Phoenix colleagues to have better **career conversations** with their managers and become more proactive in planning their own career development





## Looking forward to 2024, we will:

- Continue to focus our work on pensions, employment and skills, and publish an updated strategy to reflect this focus
- Grow our Careers can change campaign to reach more people and increase political commitment to action to better support experienced workers to change careers and access lifelong learning to upskill and retrain
- Launch a new Longer Lives Tracker to monitor attitudes, actions and outcomes for people on pensions, employment and skills across the UK
- Promote the benefits of increasing access to flexible and part-time work to employers and workers
- Encourage other employers to make the most of the talent available in our ageing workforce through interventions like age-inclusive recruitment, the midlife MOT, flexible work and support for people with caring responsibilities
- Develop a new, richer model of pensions adequacy with Nest Insights that takes account of lifecourse and household factors
- Build political and public support for addressing future pensions adequacy including through expanding and increasing auto-enrolment

# Huge thanks to all our fantastic advisors, partners and collaborators for all your support in 2023



*Amazing if*



**Careershifters**



**NOWTEACH**

Prof Lynda Gratton  
Prof Sarah Harper  
Baroness Ruby McGregor-Smith  
Baroness Camilla Cavendish  
Lord Victor Adebowale  
Rt Hon Amber Rudd



DEMOS



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