

Good work for longer lives

Executive summary

Average life expectancy in the UK has risen substantially over the last 100 years but society is not organised to support our longer lives.

With changes in our pensions system, the responsibility for financing uncertain futures, and extended retirements, now falls increasingly on individuals. However, most people are not supported to make informed choices about their future finances or to explore employment options as they age.

We must radically reconsider how we learn, earn and live if the population are not to live poorer.

Action, from government, from the finance sector, and from employers, is needed to prevent millions of people from slipping into financial insecurity in later life.



The opportunity

A successful good work strategy will increase sustainable employment and greater prosperity for our longer lives. Good work will help businesses to attract and retain talent, increase the accessible labour pool, especially among the population over 50, and also increase the wealth of individuals.

Our progress to date

Phoenix Group champions the 50+ agenda and good work. We work closely with influential partners in government, business and the third sector on themes including employment for older workers, inclusivity, caring responsibilities, and financial security.

Positive outcomes achieved include the Age-Friendly Employer Pledge, increasing adoption of Midlife MOTs, and positioning menopause support as a priority for employers.

Our work has been recognised with numerous awards including the UK's 'Best Company to Work For'.

**Good work
for longer lives**
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Changes need to go further

Government and businesses must collaborate to deliver the rewards of good work: economic growth, higher productivity, increased wellbeing, and more resilient financial futures. This requires a focus on three areas:

1 Jobs and workplaces

We must embed good work policies that nurture inclusive, age-friendly workplace cultures by focusing on flexible work, carers, and health and wellbeing.

We urge the government to prioritise age-friendly workplaces and back the Age-Friendly Employer Pledgeⁱ.

Flexible work

Flexibility is intrinsic to good work, and helps to make it sustainable for everyone.

Employers should go beyond the Flexible Working Act. Phoenix offers flexible work to everybody, including six-month sabbaticals and phased retirement.

Carers

Caring responsibilities are a major cause of reduced hours or exiting the labour market. This affects incomes and savings for one in seven UK citizens.

Focusing on working carers will keep more people in good work and increase 50+ labour market participation.

The Carer's Leave Act introduced a statutory right to five days unpaid carers leave, and is expected to come into force in 2024. Phoenix offers 10 days paid carers leave, and six-month sabbaticals.

Health and wellbeing

Poor health or disability is the most common reason people stop working before they want to or before they reach State Pension age. But the right job can be good for someone's health and wellbeing.

Long-term ill health is a major labour market challenge affecting over 50s. Support for long-term physical and mental health conditions can make a large difference. Supporting the menopause, which affects millions of workers, is integral to this. The government has appointed a Menopause Employment Champion in response to the 50+ Taskforce report, chaired by our CEO Andy Briggs.

We recommend

The government should set out employer guidelines while businesses should be proactive and encourage flexible arrangements.

The government should make 10 days of paid carers leave a statutory right.

Businesses should not wait but, where possible, offer paid carers leave immediately.

The government should coordinate work and health responsibilities across government departments with a nominated director (as advocated by the CIPD) with designated responsibilities to improve the recruitment, retention, and progression of people with disabilities and long-term health conditions.

2 Skills and training that offer career-long opportunities

Most UK workers lack the skills they will require to do their role in 2030. As we increasingly rely on an ageing workforce, skills requires an "all age" approach. Most people are unaware of the careers information and advice services that are available. Some steps have been made, like the 'Midlife MOT' but a comprehensive 'career lifetime' approach is needed.

We recommend

The government should build on the Midlife MOT scheme and provide universal, free adult career support. Businesses should promote the Midlife MOT.

3 Supporting and empowering people in their financial futures

Achieving good work for over 50s will help facilitate secure financial futures. But the framework for supporting people into retirement must change to encourage saving and informed decision-making.

17 million people are not saving enough for the retirement they want. Good work policies can support millions of older workers to boost savings by remaining in work or returning to employment. The vast majority of people (72%) do little or no retirement planning. Too few people are getting the support they need. Increasing decision-making support can prevent people running out of savings and should be a priority for government, regulators and industry.

One of the biggest pension interventions of this century has been automatic enrolment, which has seen a huge shift in default pension contribution, but the current system does not provide enough to face the challenge of under saving. On top of this, the gender pension imbalance must be addressed, if we are to ensure everyone's financial security is improved. The gender pay gap directly affects women's financial futures: lower earnings mean lower pension contributions. We need to challenge the issues around gender and promote equity in all aspects of work.

We recommend

All political parties should commit to raising automatic enrolment contributions and defining the framework for how this is to be achieved in the next parliament and government should commit to timings on implementation of automatic enrolment improvements.

Government should amend rules on advice to enable pension providers to offer more personalised information and, in certain scenarios, free advice.