



### **The pension timebomb**

*Will we have enough money when we retire?*

#### **Narrator**

The Conservative move to private pensions in the 80's and Labour's taxes on pension funds, will both have impacts long after they've left power.

In a world where parties change complexion and the political landscape constantly shifts, the onus to safeguard our futures is squarely on our shoulders.

#### **Umi Barwell**

"I'll definitely tell my children to make arrangements from now, because I think each and every one of us should make provision for ourselves."

#### **Jean Stewart**

"I feel quite angry at the moment, really angry.

Something's gone very wrong. I don't have time to... to notice. And all of a sudden it's happened. It's all around us.

Everybody is disappointed, aren't they?

#### **Dot Gibson**

"I think that we..., society as a whole has a responsibility to everybody in it.

From cradle to grave, I think it was correct.

I don't agree that the Welfare State is a nanny state. I believe it's a state in which people pay in what they can afford and people have what they need.

And that is really the way we should work, that's the way we should be.

#### **George Leeson**

"We shouldn't lose sight of solidarity between generations and between citizens, and that those who for no fault of their own, are unable to provide for their old age.

That is where the collective society has to stand up and be counted.

"That's where we step in, that's where the resources have to be channelled."

#### **Narrator**

Ultimately, our approach to pensions depends on the political and ideological question of what type of society we wish to live in.

#### **Dot Gibson**

"If you've got a government that is prepared to give 1.5 trillion pounds to banks and won't take on board the absolute necessity of looking after people in old age, then you've got a society that is upside down."

#### **Roberta Whyley**

Hi Maggie,

You know me.

I know you very well Maggie, don't I? I do.

**Umi Barwell**

"If you look at this generation who are in our nursing home, a lot of them have worked during the war and worked really hard.

So I definitely think that we should be looking after them.

**Dot Gibson**

"I say to my pensioners, when you meet your family, turn the television off and sit down and have a talk.

Talk to them about why we got the Welfare State, because after the Second World War people said never again the '30s, never again the 1930s, we want something different.

And as a child of 10 at that time, I remember my family sitting round and saying: It's gonna be different. We're gonna have a different kind of society.

**Dot Gibson**

"But instead of that, this is disintegrating and being forcibly underdeveloped on the one hand and actually undermined on the other, until we've got a situation, where we're discussing, the difficulties of people getting old instead of welcoming the fact that people can live to an old age and enjoy their retirement."

**David Blake**

"My fear is that the current generation will have to experience the poverty in old age before they regret what they did - but of course, it's too late then.

They can't go wind the clock back and go back to being a young person again and say,

"Right, now I know why I should have saved for a pension, I will do it again."

You are not given that chance to re-run your life.

**Jonquil Lowe**

"The problem with private provision is that it's something of a lottery – some people will do well out of it and other people won't.....

If you were a cynic, you could say that using private provision is a kind of rationing by risk.

You expose individuals to the risk of building up their own pension savings knowing that some people will lose, but if enough people win, or think they might win, then they'll go along with this system.

**Narrator**

Whatever your view on equity and redistribution, the reality is that in future, those in work will have to support more pensioners.

Governments are unwilling or unable to provide the safety net we once took for granted and we will have to make more provision for ourselves.

None of the options are certain... and there are fewer guarantees than ever that we will have enough money when we retire.

**Jean Stewart**

"Keep on buying a lottery ticket. I just think to myself well I will just keep buying a lottery ticket because you've got to be in it to win it.