





Source: ONS Labour Force Survey (Q1 2014) and author's calculation



**One in six men and
one in four women
who had recently
reached State
Pension age **hadn't**
worked since at
least age 55.**



If everyone worked
one year longer,
**GDP could
increase by 1%***
(£16 billion in 2013).

*National Institute for Economic
and Social Research (2011)



Extra years worked	Extra income (average workers, cumulative)	Increase in pension fund (approx.)
1	£25,000	£4,500 (+4%)
2	£50,000	£9,500 (+8%)
3	£75,000	£14,000 (+13%)



There is a whole new phase of life for 21st century– a period of part time work after a full time career. Retirement becomes a process, not an event. It is a journey rather than a destination. Rethinking retirement is a win-win for our aging population.

- Employers benefit from having experienced staff for longer
- Individuals benefit from having higher lifetime incomes and also can keep the non-monetary advantages of work such as social interaction
- The economy benefits from having more citizens contributing to economic output
- Society benefits because there is more cohesion between generations and fewer inactive and dependent citizens