

Retirement

If, instead of a universal retirement age, we had a universal “chance of a healthy retirement” we could set fairer objectives.

If we decided that each baby at birth should have, say, a 50 per cent chance of getting to enjoy 10 or more years of leisure, retirement for the top decile could be set just shy of the anticipated age of 68, while those in the bottom decile would be free to retire at 46.

Having a single retirement age becomes, in practice, a regressive policy: disadvantaged groups get less pension overall because of consistently dying younger.

Eade Hemngway, Financial Times, June 23, 2023