

## IF's practical policy recommendations to address the plight of younger generations and protect the interests of future generations

### Commit to protect younger and future generations

For all our children's sakes, we want cleaner air, sustainable health services with equal access for all ages, a world class education system, sustainable energy, fair pay, fair working conditions, a fair welfare safety net, and a secure old age. In short, we want young people's standards of living to be at least as good as that enjoyed by older people. Sadly, the political pull of older voters too often overshadows these aims.

That's why we're calling for a Future Generations Commissioner; a champion of the rights of younger and future generations. Their remit would be much more than a nod to youth participation. Instead it would be a real opportunity to challenge and assess policies for their short-term and long-term effects in order to build a society that works for all.

### 1. Downsizing help

IF's work on under-occupation demonstrates just how inefficiently our existing housing stock is used. Increasing under-occupation now needs to be addressed. Stamp duty incentives to help older people [to downsize](#), and incentives to help people to downsize [in their own homes](#) would:

- Help older generations to move to more appropriate accommodation
- Release £1.6 trillion of equity tied up in older people's homes
- Release existing housing stock
- Reduce the number of new homes that need to be built
- Has support from old age lobby groups

### 2. Housing affordability target needed

Millions of Millennials have to sleep in their childhood bedrooms or are stuck in overpriced and tenuous private rented accommodation because of housing unaffordability.

According to the ONS, the housing affordability ratio – the ratio of average house prices to average earnings – has risen from 3.6 in 1997 to 7.6 at present. One way parties could demonstrate their commitment to addressing the housing crisis would be to commit to targeting lower housing affordability ratios across the regions. This metric could become one of the key economic indicators used to hold central and local government to account. While this small measure clearly won't solve the housing crisis by itself, it will move the issue of unaffordable housing further up the political agenda and make politicians more aware of the responsibility they have to build a country in which affordable, safe, reliable housing can become a realistic dream for everyone.

### **3. Increase funding for NHS/social care by charging NICs if working over SPA**

The NHS is struggling to cope with the costs of an ageing population and social care is also in crisis. Increasing income tax or National Insurance will only add to the tax burden on younger generations who already face an effective tax rate of 41% from student loan repayments (on earnings of £21k), national insurance and basic rate income tax. It would be fairer if those who use the NHS the most - older generations - contribute more to its running costs. This could be achieved if those over State Pension Age (SPA), who choose to continue working while also claiming a state pension, pay the same rates of National Insurance as younger workers. This would raise £2 billion each year.

### **4. The Triple Lock's time is over**

The incidence of poverty amongst children is now higher than the incidence of poverty among retirees. The good work of the Triple Lock in reducing pensioner poverty has worked. Raising the State Pension by at least 2.5% each year now merely gives those retirees already on generous pensions an unnecessary annual uplift. The automatic annual 2.5% uplift should be removed. Furthermore, the State Pension should be capped for those receiving pensions from other sources.

### **5. Play fair with students**

According to Professor Albertson at Manchester Metropolitan University, investing in higher education yields public benefits in addition to personal benefits. Tuition fees could be paid for by the State, with students paying for their living costs. The current student loan system saddles students with a 30-year long high taxation rate during a period of declining wages and low economic growth. Furthermore, an over-saturation of graduates in the employment market means that many graduates are undertaking non-graduate work.

RPI is now a discredited government measure of inflation and should be immediately replaced with CPI. Such a move would, at the very least, protect students from the onerous forthcoming interest rates of 6.1% while the bank rate runs at just 0.25%.

### **6. Commit to air quality improvements**

According to Defra's own figures, air pollution leads to 40,000 premature deaths in the UK each year, and impairs the lives of those yet to be born. Air pollution is a key intergenerational fairness issue and measures to tackle it should be part of political parties' manifestos.

### **7. Allow young people to vote**

The generation gap in voting in the UK is worse than in many other countries. A loss of belief in the democratic process, combined with a lack of schools-based political education, has excluded young people from the democratic process. First-time voting has a big impact on the future likelihood of voting and, if the EU Referendum taught us anything, it was that 16-18 year-olds very much wanted to have a franchise and felt excluded. If we want young people to be involved in the democratic process then extending the voting age down to 16 must be part of any solution.

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