

# **An Extraordinary Anomaly**

Why workers over state pension age should pay National Insurance



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The Intergenerational Foundation ([www.if.org.uk](http://www.if.org.uk)) is an independent, non-party-political charity that exists to protect the rights of younger and future generations in British policy-making. While increasing longevity is to be welcomed, our changing national demographic and expectations of entitlement are placing increasingly heavy burdens on younger and future generations. From housing, health and education to employment, taxation, pensions, voting, spending and environmental degradation, younger generations are under increasing pressure to maintain the intergenerational compact while losing out disproportionately to older, wealthier cohorts. IF questions this status quo, calling instead for sustainable long-term policies that are fair to all – the old, the young and those to come.

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# Contents

	Page:
<b>Executive summary</b>	<b>4</b>
<b>1. Introduction</b>	<b>5</b>
<b>2. Extraordinary anomalies</b>	<b>6</b>
a) “But people above state pension age have already made their contribution”	<b>6</b>
b) “Surely older people deserve this exemption?”	<b>7</b>
c) “But not many people actually work above state pension age”	<b>8</b>
d) “Don’t pensioners already struggle to make ends meet?”	<b>9</b>
e) “Where would this extra revenue go?”	<b>11</b>
<b>3. Conclusion</b>	<b>13</b>
Cross-party support for NICs reform	<b>14</b>

## Executive summary

An extraordinary anomaly currently exists in the UK tax system.

There is a serious imbalance in the tax treatment of UK workers who belong to different age groups. People who work beyond their state pension age become exempt from paying National Insurance contributions, a tax break which the Intergenerational Foundation believes has now become impossible to justify in light of socio-economic changes which have occurred over recent years.

This paper outlines several reasons why workers over state pension age should start paying National Insurance Contributions, as all other workers do:

- There are 1,200,000 people working over state pension age;
- Lots of people stay in the same job, to whom the current exemption comes as an unexpected and unneeded pay rise;
- At least £1.5 billion extra National Insurance revenue could be raised annually;
- Older people would benefit if these extra NICs payments were set aside as much-needed additional funding for social care.

That older people are exempt from NICs payments truly does constitute an “extraordinary anomaly”, in the words of former Chancellor of the Exchequer Kenneth Clarke. This anomaly should be ended.

# 1. Introduction

As things stand, workers are not required to pay National Insurance Contributions (NICs) when they reach state pension age,<sup>1</sup> giving those who continue working a tax break – which is in effect a pay rise – at the expense of the general taxpayer.

National Insurance is based on the idea of “contributory benefits”. Contributions count towards a range of benefits such as maternity, bereavement and Jobseeker’s Allowance. It also, notably, counts towards the state pension. Anyone over the age of 16, and earning over £157 per week if employed, or £6,025 a year if self-employed, pays NICs. That is, until they reach state pension age.

There are currently four classes of NICs which are levied on workers, all of which cease to be payable when they reach state pension age (or at the end of the following tax year in the case of self-employed people). This exemption, which is purely based on a person’s age, seems difficult to justify, particularly for the following reasons:

- The exemption increases the tax burden on younger people;
- 1,200,000 employed and self-employed people above state pension age are in work;
- Pensioners are generally no longer the poorest age group in society;
- There is a social care crisis in Britain, and extra revenue is needed.

Simply, this report calls for a change in the UK National Insurance rules so that NICs are levied on all workers, regardless of age. According to figures calculated by the Intergenerational Foundation for this report, doing so would result in *at least* an extra £1.5 billion being raised. Whilst this money could be used in myriad ways, an obvious use for it would be to help meet the costs of Britain’s increasingly ageing population, and the additional burden this has placed on funding social care. Recognising that this is a sensitive issue, this report addresses the common arguments against abolishing age-dependent NICs exemptions.

The rapid increase in the number of people who have chosen to continue working beyond state pension age over the last decade means that there has been a rising amount of potential revenue lost to HM Treasury because of this concession. There is also lots of evidence that older people have been affected less severely by the impacts of the global recession than other age groups, which suggests it would be fairer to impose a tax increase on them – albeit an increase which simply creates equality between them and the rest of the working population.

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<sup>1</sup> At the time of writing, the state pension age for men was 65, and for women it was due to rise to 65 by November 2018. For both genders, this is set to increase, but for ease of discussion, this report uses 65 years as a benchmark figure.

## 2. Extraordinary anomalies

In response to the Chancellor of the Exchequer's Spring Statement in 2018, Kenneth Clarke noted the "extraordinary anomalies [the Chancellor of the Exchequer] had inherited in the tax treatment of older prosperous people in full-time work". That younger people, burdened with unprecedented levels of student debt and struggling to break into an extortionate housing market, have to pay a tax which older, generally more well-off people are exempt from paying, now appears anachronistic.

In order to defend the status quo, a range of counter-arguments has been rolled out by policy-makers for electoral gain, and by old-age lobby groups for generational self-interest, and these have found their way into the public consciousness. These flawed arguments undermine any attempt to level the playing field between older and younger workers. This paper takes each of these arguments and challenges the premises on which they are based.

### a) "But people above state pension age have already made their contribution"

It is true that older people have made the NIC payments that they were asked to pay in, but it turns out that this simply hasn't been enough to match their pensions costs. Indeed, due to increased life expectancy coupled with a slow rise in the state retirement age, these contributions are far too small to fund the pension claims of retirees.

The argument that enough has been paid in already rests on a misconception about how the National Insurance system works. There is no official "ear-marking" of the revenue from NI contributions which requires it to be spent on a particular item of spending. Rather the system is a "pay-as-you-go" arrangement where today's pensions are paid for by today's contributions from current workers. It has perhaps been better described as a "take-as-you-go" system, but in any event there is no real fund of investments: the "National Insurance Fund" is really just an accounting concept. Contributions which go in are paid out more or less immediately to fund the payments to existing pension recipients.

In 1942, Beveridge originally intended that the "contributory principle" element of NICs would ensure that the individual entitlement to National Insurance benefits was at least partly based on the amount one had contributed over one's working life.<sup>2</sup> This is no longer the case. As a recent paper by the Institute for Fiscal Studies makes clear, "contributions paid

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<sup>2</sup> Cracknell, R. (2014) *National Insurance Fund Accounts 1975–2014*. House of Commons Library: Social and General Statistics.

and benefits received bear little relation to each other for any individual contributor."<sup>3</sup> They further state that "NI contributions and NI expenditure proceed on essentially independent paths."

One can get a measure of the mismatch between income from NICs and the pension spending that it was originally intended to cover by looking at the total state pension liabilities. The current unfunded liability for the state pension is now estimated by Sarah Levy of the Office for National Statistics, in a paper published in March 2018, at £4 trillion, which is over twice the total UK annual GDP.<sup>4</sup>

The scheme is also now in deficit each year so the total liability builds up year by year: in 2015/16 there was a deficit of almost £10 billion between income from NICs and the cost of pensions and related benefits. This shortfall has to be met through general taxation, leaving mostly working-age taxpayers to foot the bill. If older workers in employment were no longer exempted from paying NICs, that would significantly reduce the shortfall.

## b) "Surely older people deserve this exemption?"

Giving tax relief to the over-65s, in the form of exempting them from NICs, implies that the general taxpayer will have to be taxed more heavily in order to make up the difference – as evidenced through the shortfall in paying pensions in 2015/16. This is why tax exemptions in general create winners and losers, as was succinctly articulated by William Gladstone during his budget speech of 1863:

*"... it must be borne in mind that in every case exemption means a relief to A at the charge of B... I venture, Sir, to say that this state of things is unjust. It is not fair that the taxpayers of the country, to a very large proportion of whom taxation is, and must be, a serious burden... should be taxed at an augmented rate, in order to afford the luxury of exemption [for others]"<sup>5</sup>*

In the case of this particular exemption, it exacerbates the burden faced by people of working age. As IF has previously demonstrated, young people in the UK are already under multiple socio-economic pressures, from getting on the housing ladder<sup>6</sup> to handling

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<sup>3</sup> Hood, A. and Johnson, P. (2012) 70<sup>th</sup> Anniversary of the Beveridge Report: Where Now for Welfare? Institute for Fiscal Studies

<sup>4</sup> Levy, S. (2018) *Pensions in the national accounts, a fuller picture of the UK's funded and unfunded pension obligations: 2010 to 2015:* <https://www.ons.gov.uk/economy/nationalaccounts/uksectoraccounts/articles/pensionsinthenationalaccountsfullerpictureoftheuksfundedandunfundedpensionobligations/2010to2015> Office for National Statistics

<sup>5</sup> Hansard (Commons) 16 April 1863, column 224

<sup>6</sup> Griffith, M. (2011) Hoarding of Housing: The intergenerational crisis in the housing market. Intergenerational Foundation

unprecedented levels of student debt;<sup>7</sup> allowing older people, who as a generation have done well out of the housing market and final salary pensions, and have been the only age group who have seen their average incomes rise since the Great Recession of 2008/9, to enjoy a tax break at their expense seems particularly inequitable.

The unfairness of the current arrangements is compounded by the fact that older people already enjoy many other age-related benefits, most of which are not income-dependent. Winter Fuel Payments are given to those aged above 65 years old, which can result in a payment of £300 per year.<sup>8</sup> Free public transport is also a notable benefit, and many schemes even apply to older people who are well under the state pension age. For example, anyone over 60 years old and living in London is eligible for an Oyster 60+ card, which grants free travel across most of London's transport networks.<sup>9</sup> These benefits add up. A working pensioner, eligible for a free TV licence, and using public transport a reasonable amount, could save up to £1,878 a year before adding the benefit of being exempt from NICs.<sup>10</sup>

Furthermore, it is often argued that the NICs exemption acts as a much-needed incentive to persuade older people to stay in the labour force. However, there is a growing amount of evidence to suggest that fully three-quarters of both men and women who work beyond state pension age simply remain in the same jobs they held beforehand.<sup>11</sup> Given that approximately one-third of working pensioners remain in managerial positions,<sup>12</sup> a large proportion of these jobs are likely to be relatively well-paid. Therefore, it seems reasonable to argue that many of these people will be earning enough for their salary to act as a strong incentive to carry on working, even without the NICs exemption (not to mention that such jobs are likely to provide non-monetary incentives, such as social status and intellectual stimulation, which those holding them will want to preserve). This means that the removal of NICs functions simply as a pay rise for the majority of people in this position, rather than creating an additional work incentive where one wouldn't otherwise exist.

### **c) “But not many people actually work above state pension age”**

Exemption from NICs for people above state pension age would have been somewhat easier to justify when the number of workers in this category was still relatively small. Twenty-five years ago, less than 5% of the population aged over 65 were still in

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<sup>7</sup> White, J. (2013) Squeezing our students: An English OECD Comparison. Intergenerational Foundation

<sup>8</sup> Winter Fuel Payment. Gov.uk

<sup>9</sup> Free Travel with a 60+ London Oyster Photocard. Transport for London

<sup>10</sup> Calculated on a 75 year-old living alone in London, using public transport three times a week

<sup>11</sup> Smeaton, D. and McKay, S. (2003) *Working after State Pension Age: Quantitative Analysis*. Department for Work and Pensions

<sup>12</sup> Di Gessa, G., Corna, L.M., Platts, L., Worts, D., McDonough, P., Sacker, A., Price, D., Glaser, K. (2017) Health effects of working beyond state pension age in England. N-IUSSP

employment.<sup>13</sup> However, this is no longer the case. In the last decade, the number of over 65s in employment has doubled.<sup>14</sup>

As of 2016, 10.6% of all over-65s were in work, totalling 1.2 million people.<sup>15</sup> The increase in the number of people who continue to work past state pension age may be due to several factors, predominantly ones revolving around the fact that people are living for longer, and actively want to spend more time working. There are, of course, some older people who feel they have to work for longer in order to make ends meet. However, various polls suggest no more than a third of all workers above state pension age are doing so predominantly for financial reasons.<sup>16</sup> In multiple public health studies, there is evidence that people choose to work past state pension age because of the social recognition, the ways in which it encourages fitness, and for pure enjoyment.<sup>17</sup>

That older people actively enjoy work means the number of people working above state pension age will continue to increase. In a poll carried out by the Department for Work and Pensions (DWP), half the respondents who were under 65 stated that they still *wanted* to be working between the ages of 65 and 70.<sup>18</sup> Clearly, many older people in the UK have no plans to retire as soon as they reach state pension age. This, combined with increasing life expectancy, contributes to government predictions that by 2030 the labour market will be older and more multi-generational than ever. This not only makes the NICs exemption hard to argue for on the basis that older people need an additional financial incentive to continue working; it is also likely to exacerbate intergenerational tensions. If younger and older people start working alongside each other in larger numbers, Millennials may start to resent the more generous tax treatment that their older colleagues are receiving.

#### **d) “Don’t pensioners already struggle to make ends meet?”**

Whilst a significant percentage of the people above state pension age still live in poverty, there are now fewer over-65s living in low-income and material-deprivation households than any other age bracket, in sharp contrast to the relatively recent past. Fig.1 shows that the share of pensioners living in both relative and absolute low income after housing costs (AHC) has fallen dramatically over the past 15 years compared with the general population.

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<sup>13</sup> (2016) 5 Facts about older people at work. Office for National Statistics

<sup>14</sup> Meadows, S. (2017) More over 65s are working than every before: Is retirement dead? The Telegraph

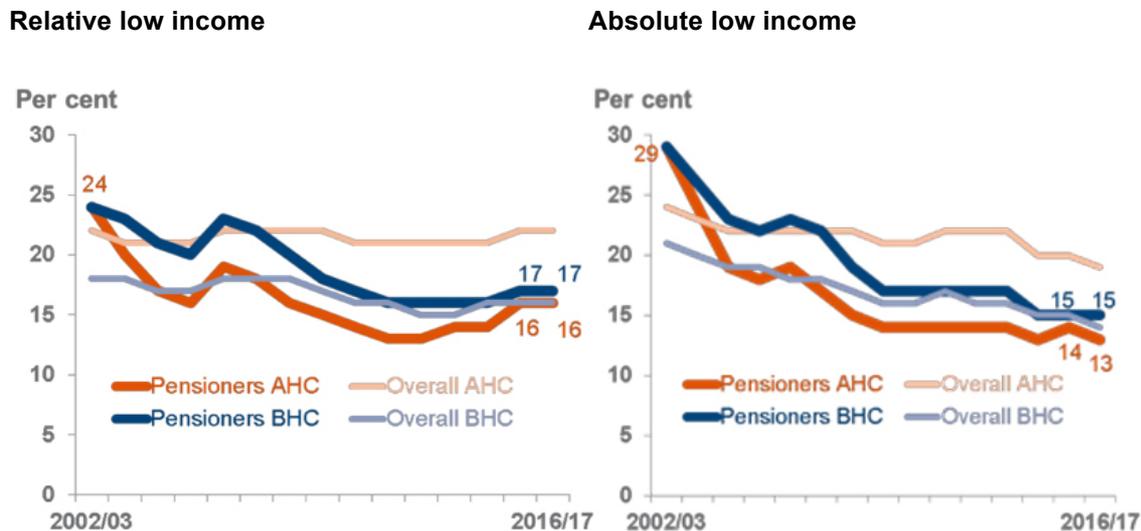
<sup>15</sup> DWP (2017) Fuller working lives: evidence base 2017. Department for Work and Pensions

<sup>16</sup> Di Gessa, G.D., Corna, L., Price, D., Glaser, K. (2018) The decision to work after state pension age and how it affects quality of life: evidence from a 6-year English panel study. Age and Ageing. 0, 1 – 8

<sup>17</sup> Hokema, A. and Scherger, S. (2015) Working pensioners in Germany and the UK: quantitative and qualitative evidence on gender, marital status, and the reasons for working. Journal of Population Ageing. 9:2, 91-111

<sup>18</sup> DWP (2017) Fuller working lives: evidence base 2017. Department for Work and Pensions

Fig.1 Percentage of pensioners falling below headline low-income indicators<sup>19</sup>



Using a different official measure of poverty, only 8% of pensioners are officially living in deprivation, compared to 12% of children and 19% of the working-age population.<sup>20</sup> Pensioners have enjoyed strong income growth over the past decade, which is expected to continue throughout the near-term future: it has been forecast that average annual pension income for pensioners retiring in 2018 will be £19,900 – 10% higher than those who retired in 2017.<sup>21</sup> These figures contradict the popular misconception that the majority of older people are still struggling financially.

A significant share of pensioners are now very wealthy: IF research has shown that approximately 1.5 million over-65s live in households with an average wealth of £1.7million.<sup>22</sup> This, combined with the news that average annual pension incomes are likely to surpass the average graduate starting salary for the first time,<sup>23</sup> make it hard to justify the exemption from NICs for older people. The IFS reiterates how pensioners' incomes are relatively high compared to the general population: in the 1960s, only 25% of the general population earned less than the median pensioner. Now that figure has soared to 40%.<sup>24</sup> In other words, more people in full time work than ever earn less than the average pensioner's income.

<sup>19</sup> DWP (2018) Households below average income (HBAI) statistics. Department for Work and Pensions

<sup>20</sup> Ibid.

<sup>21</sup> Smith-Hughes, V. (2018) Retirement incomes hit a new record high. Prudential

<sup>22</sup> This estimate has been calculated by the Intergenerational Foundation using figures from the fifth wave of the ONS Wealth and Assets Survey, and 2017 ONS population estimates.

<sup>23</sup> Morley, K. (2018) Pensioner incomes to rise above graduate starting salaries for the first time. The Telegraph

<sup>24</sup> Adam, S., Browne, J. and Johnson, P. (2012) Pensioners and the tax and benefit system. IFS

Earlier this year, the Government Actuary's Department said that NICs might have to rise by 5% to cover state pensions over the long term.<sup>25</sup> It invites the question: if over-65s in employment were to pay NICs like other working members of the population, would such a substantial rise be necessary? And if, as the figures suggest, pensioners are not struggling so much financially as they once were, then it seems justified to levy NICs on those who are working, in an effort to make the National Insurance system fair across all demographic groups in the UK.

### e) “Where would this extra revenue go?”

We already know that in Britain there is a relatively weak relationship between specific taxation and expenditure. As National Insurance is not a truly hypothecated tax, additional revenue raised from levying NICs on employed people above the state pension age may not necessarily be assigned to any particular purpose. However, it would be especially fitting if this revenue were used to pay for some of the costs associated with the UK's rapidly ageing population.

It is estimated that from 2017 to 2022 there will be a 9.5% increase in people over the age of 65 in the UK.<sup>26</sup> It seems inevitable that this will be accompanied by increased pressure on the health and social care services. Unfortunately, recent gains in life expectancy have resulted in a large share of the population spending longer living in ill-health,<sup>27</sup> which is already placing pressure on the NHS. This pressure is also being felt at the local level, as the Treasury is under mounting pressure from local councils who are struggling to cope with an ageing population, and to meet the subsequent costs of social care.<sup>28</sup>

With speculation over the upcoming green paper on health and social care, and confirmation from the health minister, Jeremy Hunt, that a cap on social care costs is very much back on the agenda for debate, solutions to ease this strain could not be more well-timed. Given that IF estimates that extending NICs to workers above state pension age may raise at least £1.5 billion,<sup>29</sup> perhaps this extra revenue could be used to try to alleviate the health and social care crisis. The Commission on the Future of Health and Social Care in England concluded that an extra £5 billion will be needed to sufficiently fund social care;<sup>30</sup> as that report indicated, levying NICs on all working people would start to make up this shortfall.

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<sup>25</sup> Gilbert, J. (2018) State pension fund running out, warns government actuary. CityWire

<sup>26</sup> DWP (2017) Fuller working lives: evidence base 2017. Department for Work and Pensions

<sup>27</sup> Government Office for Science. (2016) Future of an Ageing Population. *FORESIGHT* (Government Office for Science, UK)

<sup>28</sup> Helm, T. (2016) Care for elderly “close to collapse” across UK as council funding runs out. The Guardian

<sup>29</sup> Please see “Conclusions” for more information.

<sup>30</sup> Barker, K. (2014) A new settlement for health and social care: final report. The King's Fund

This is not a policy recommendation which punishes the old, quite the opposite: by making older generations contribute, they will benefit from having access to sustainable health and social care services when they most need them. Doing so would also create a mechanism whereby the older generation contributes to the costs of having an increasingly elderly population, therefore reducing the burden on the young and the need for further financial transfers from young to old. The increasing costs of social care should not be shouldered entirely, or even primarily, by younger generations.

### 3. Conclusion

In highlighting the intergenerational unfairness of the current system, this paper argues that people who remain in the workforce beyond state pension age should pay the relevant class of NICs at the same rates as younger workers, rather than being exempted. This should not be seen as an unfair suggestion; on the contrary, it will actually make the tax system more equitable between young and old.

The number of people choosing to work past state pension age is increasing, and this trend seems set to continue. With at least 1.2 million people still working above 65, there is huge scope for extra revenue to be raised while making this levy more intergenerationally fair.

IF calculates that levying NICs on earned income for people above state pension age would raise at least £1.5 billion per year. Virtually all the extra revenue raised by this reform would go directly to the Treasury, as the burden associated with implementing it would be very small. It also builds on a system which is already well known in households across the UK, and so would be relatively easy to explain to voters.

When considering this proposal, it should be noted that this figure was unable to capture the impact of self-employed over 65s. Considering that almost 37% of workers above 65 are self-employed,<sup>31</sup> this suggests that the actual figure may be higher, leading us to conclude that levying NICs on those eligible above state pension age would raise *at least* £1.5 billion per year.

It is also worth noting that the idea of levying NICs on the over 65s has recently been gaining much traction and media attention. Evidence suggests that not only are the public keen for tax increases to aid the NHS, but many key political figures have also spoken out on the unfairness of how NICs currently operate. In the King's Fund analysis of the 2017 British Social Attitudes survey on the NHS, it emerged that 61% of respondents support tax increases to help fund the NHS.<sup>32</sup> An additional survey by the King's Fund and Ipsos MORI suggests that the public is willing to personally pay more tax to help the NHS: 66% of respondents explicitly stated they would be willing to pay more themselves.<sup>33</sup> As the range of figures who are quoted in the table below demonstrates, removing this exemption has found supporters from across the political spectrum.

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<sup>31</sup> Office for National Statistics (2018) Trends in self-employment in the UK. ONS

<sup>32</sup> Evans, H. (2018) Does the public see tax rises as the answer to NHS funding pressures? The King's Fund

<sup>33</sup> Evans, H. and Wellings, D. (2017) What does the public think about the NHS? The King's Fund

Essentially, leveraging additional funding from removing age-related NICs exemptions would both keep social care services going, and demonstrate to young people that the government is concerned about intergenerational unfairness.

## Cross-party support for NICs reform

There is widespread support for NICs reform demonstrated by the comments from cross-party political figures and economists below who have already spoken out in favour of introducing NICs on those working above state pension age.

Who	Comment	Date	Party / position (at time of comment)
Frank Field	"The National Insurance exemption covering employees above the State Pension Age should be abolished, as part of the financing of social care." <sup>34</sup>	December 2016	Labour
Lord Balfre	"If I am lucky enough to earn extra money on which I will pay tax, why should I not pay national insurance..." <sup>35</sup>	October 2017	Conservative
Lord Warner	"We were very clear in the [Dilnot] commission that you had to expect the generation who were going to benefit from this to pay more towards the cost of their care." <sup>36</sup>	June 2012	Labour
Neil Duncan Jordan	"If you're going out to work and earning above the threshold, then you should pay national insurance whether you're 18 or 88. But this won't raise anywhere near enough to fix the problems in social care." <sup>37</sup>	May 2018	National Officer for the National Pensioner Convention
Nigel Wilson	"Providing such generous relief to the older generation is simply intergenerationally unfair. Especially as that generation will be a huge drain on NHS resources." <sup>38</sup>	June 2016	Legal & General CEO
Andrew Dilnot	"It is anomalous that older people do not pay any national insurance contributions and pay a lower rate of tax on their incomes than younger people." <sup>39</sup>	March 2018	Economist

<sup>34</sup> In: [Run the NHS and social care like John Lewis, says Frank Field](#). The Guardian

<sup>35</sup> In: Hansard (Lords) [26 October 2017](#), column 1007

<sup>36</sup> In: [Lord Warner: Treasury must reconsider death tax to meet soaring costs of elderly care](#). The Telegraph

<sup>37</sup> In: [Pension proposal to tax older workers slammed as utterly unfair](#). The Express

<sup>38</sup> In: [L&G chief: Pension tax relief system is unfair to the young](#). CityWire

<sup>39</sup> In: [Oral evidence: Long term funding of adult social care](#). House of Commons

Kate Barker	“[The Barker commission] recommended that working pensioners should pay NICs, at a reduced rate of 6% – raising £0.5bn at the time... [I] would not want the burden of higher NICs to fall on younger people.” <sup>40</sup>	March 2018	Economist
Damian Green	“The next generation or two will not have the same amount of money invested in homes so we should add maybe 2 per cent in a compulsory national insurance levy cutting in at around 40 years old, as they do in Japan, so your social care is guaranteed and you won’t have to sell off your house.” <sup>41</sup>	February 2018	Conservative
Sarah Wollaston	“NHS and social care need more funding but it would not be fair to ask those repaying student loans/graduate tax to also shoulder higher payments for older generations...” <sup>42</sup>	February 2018	Conservative
Lord Desai	“I quite agree with people that there should be no exemption from NICs for people beyond a certain age, if they are earning money. Because we are already going beyond the standard retirement age of 65, anyone earning money in any capacity should pay NICs. I do not see why we should exempt anybody.” <sup>43</sup>	April 2018	Labour
Kenneth Clarke	“You get your state pension on top of your pay, so the least you can do is pay the same tax on your salary as your colleagues do.” <sup>44</sup>	March 2018	Conservative
Baroness Pitkeathley	“Well-off older people should not be exempt from contributing. Why should they be exempt from national insurance?” <sup>45</sup>	April 2018	Labour
Baroness Greengross	“On fairness grounds, the cost must be spread across all age cohorts, but especially this must now include older people themselves. It could be through an increase in national insurance, whereby older people would no longer be exempt from national insurance payments if they worked beyond retirement age. This would be fair...” <sup>46</sup>	April 2018	Crossbench

<sup>40</sup> In: Minutes of Intergenerational Fairness Forum, March 2018

<sup>41</sup> In: [Levy on over-40s would fund their old age care, proposes Damian Green](#). The Times

<sup>42</sup> In: [Twitter update](#)

<sup>43</sup> In: Hansard (Lords) [26 April 2018](#) column 1723

<sup>44</sup> In: [Get Theresa May off the hook by voting to stay in customs union, Ken Clarke urges](#). Evening Standard

<sup>45</sup> In: Hansard (Lords) [26 April 2018](#), column 1715

<sup>46</sup> In: Hansard (Lords) [26 April 2018](#), column 1750

Lord Prior	“There is a lot of evidence that people are willing to pay more for a world class health service... On healthcare, people are prepared to paid more. Older people have had it pretty good and they have an obligation to the younger generation.” <sup>47</sup>	April 2018	Conservative
David Willetts	“More and more pensioners work.... But they have a clear bonus over younger counterparts because they pay no national insurance contributions. So, for the same pay rate and the same work they will take home more pay than a younger colleague working beside them.” <sup>48</sup>	October 2015	Conservative
Baroness Walmsley	“... but from these Benches we recommend some sort of hypothecated taxation or a reformed national insurance scheme which is truly progressive and demonstrates intergenerational fairness”. <sup>49</sup>	May 2018	LibDem

<sup>47</sup> In: [BBC Radio 4's Today programme](#)

<sup>48</sup> In: [Pensioners prosper, the young suffer. Britain's social contract is breaking](#). The Guardian

<sup>49</sup> In: [Education \(Student Support\) \(Amendment\) \(No. 2\) Regulations 2018 - Motion to Regret \(21 May 2018\)](#): <https://www.theyworkforyou.com/lords/?id=2018-05-21b.956.4&s=Walmsley+intergenerational+fairness - g959.0>