There are several reasons contributing to Britain's pension crisis:

1. Aging population: The UK has an aging population, which means that there are fewer people of working age to support retirees. This puts pressure on the pension system as there are more people claiming benefits than contributing to the system. This is also the first pension class that Teacher Fan proposed and explained it to us.

2. Decline in Defined Benefit Schemes: In the past, most employees in the UK were enrolled in defined benefit pension schemes, which guaranteed a specific level of retirement income based on factors such as salary and years of service. However, many employers have phased out these schemes due to their high costs and risks associated with long-term pension obligations. these schemes have become less common, and many workers are now enrolled in defined contribution schemes, which offer no guarantees and are subject to fluctuations in the stock market.

   For instance, British Airways closed its defined benefit scheme in 2018 and replaced it with a defined contribution scheme, meaning that new employees joining the company will not be entitled to a guaranteed pension.

3. Low Interest Rates: Low interest rates have made it more challenging for pension funds to generate the returns they need to meet their long-term pension obligations. This has created a shortfall in many pension funds, and some have had to reduce benefits or even go bankrupt.

   For example, in 2018, the UK's largest pension fund, the Universities Superannuation Scheme (USS), warned that it may have to reduce benefits for its members due to a funding shortfall caused by low interest rates.

   4. Increasing Life Expectancy: People are living longer, which means that pension funds need to pay out for a longer period of time. This puts pressure on the system and can lead to a shortfall in funding.

   For instance, according to the UK's Office for National Statistics, life expectancy at birth in the UK is now around 79 years for men and 83 years for women. This trend is expected to continue, meaning that pension funds will have to pay out benefits for a more extended period, putting additional strain on their finances.

5. State Pension Age: The state pension age has been rising in recent years, which means that people have to work longer before they can claim their pension. This can be difficult for those in physically demanding jobs or those who are unable to work due to health issues.

For example, in 2021, the state pension age for men and women is 66 years old. However, it is set to rise to 67 years old by 2028 and 68 years old by 2046. This can be difficult for those in physically demanding jobs or those who are unable to work due to health issues, leading to concerns about inequality in the pension system.

6. Brexit: The UK's decision to leave the European Union has created uncertainty about the future of the UK's economy and its impact on the pension system.

   For instance, Brexit may impact the value of pension investments, potentially reducing returns for pension funds. Moreover, Brexit may impact the ability of UK citizens to work in other EU countries, potentially impacting their ability to build up pension entitlements through work in those countries.

Overall, these factors have combined to create a pension crisis in the UK, with many retirees facing a shortfall in their retirement income.