

### The failure of private pensions – making pensions secure

Private pension schemes have failed. The £40 billion government subsidy given to private pension schemes in the form of income tax and National Insurance reliefs is huge. The performance of the private pensions industry is dismal – the total paid out in private pensions each year is no more than the subsidy that the government gives the industry. We will begin to reform this. We would raise part of the money needed for the Citizen's Pension by abolishing about half of the value of these concessions; the money is better invested in a better pension for all. We would further limit the amount of relief an individual can get on contributions in any one year, so that more of the subsidy goes to the lower paid.

We would make saving for retirement safe and predictable, by offering a new state earnings-related pension scheme. This would invest through the Green Investment Bank in long-term public assets such as the railways, renewable energy and the National Grid, social and affordable housing, projects sponsored by local authorities, and public facilities such as hospitals. These assets offer a safe, long-term and predictable rate of return – ideal for pensions – and the pension fund will provide the savings needed to invest in these assets. Such public assets would replace pension fund assets, many of which consist of shares in energy companies whose main assets are unusable fossil fuel reserves. Employers would be obliged to offer and contribute to this pension scheme, as they are now with stakeholder pensions; the default would be for employees to be contracted in to the scheme, and a person's contributions would be unaffected by changes of employer.

In addition we will:

- Provide *free social care* funded by taxation on the same basis as the NHS.
- Keep the pensioners' bus pass and Winter Fuel Payment.
- Provide *free prescriptions* for all and abolish the *TV licence*, making the current concessions unnecessary.
- Support enforcing the rights of older people through the *Dignity Code*.
- Make sure that all *pensioners living abroad* receive the same pension and annual pension increase as those living in the UK.
- Support *20 mph zones*, cycle schemes and public transport to make our *streets* safe and useful for older as well as young people.
- Keep the *NHS a public service*, comprehensive and free at the point of delivery, especially recognising that the current generation of older people have paid for it all their lives and are now beginning to need it.

As is traditional, we have listed here items that are specifically in the interests of older people. But we hope and believe that many older people will vote with their children and grandchildren in mind as much as themselves, and that they will in particular have in mind the long-term threats to our climate and environment.

### Green councillors look after older people...

In 2012, Green councillor David Brookes was appointed the elderly people's champion for Lancaster City Council and has persuaded the Council to advertise almshouse charity vacancies on its lettings site and to devote a web page to events and issues for the elderly.

In Bradford, Greens secured £300,000 to fund free cavity wall and loft insulation for older residents.

### Joining up the policies

So what do health, food, equality and transport have to do with each other? We all know that, to be healthy we need to eat well and take more exercise. So if we promote healthy eating, local food, good free school meals and active transport, we will be healthier. And if we are all more equal, not only will we be healthier but more of us will use public transport and standards will rise. And if as a result we are healthier, we'll be more inclined to get an allotment, walk to the bus stop and get a bus, reducing climate change-producing gases.

It's a virtuous circle.