



Press release, 16 April 2008

Life Trust Foundation launches to raise awareness of financial issues associated with increasing longevity

The Life Trust Foundation, an independent, not-for-profit organisation, has today announced its inauguration. The Foundation is pledging to raise public awareness and understanding of the financial issues associated with increasing longevity and to encourage innovation from individuals and institutions to help society deal with the financial impacts stemming from longer life spans.

The impact of ageing is second only to climate change as the most pressing issue facing the world, ahead of global terrorism¹. The Life Trust Foundation is concerned that whilst the implications of an ageing society are becoming more widely discussed, the financial impacts of increasing longevity in the UK require greater attention and understanding. It is upon these issues that the Foundation intends to act as a central voice and point of education and research.

The Foundation's activity starts with immediate effect and during its first year it will:

- Work with the Institute of Ageing at the University of Oxford to consolidate and analyse the wealth of existing information on longevity (from both inside and outside of the UK) to help inform future research projects and drive action.
- Hold a seminar in the autumn to bring together relevant parties from the worlds of academia, business and charity. The seminar is designed to enable participants to debate the key issues and encourage the development of innovative solutions to the financial challenges presented by increasing longevity.
- Set up a consumer panel of people aged 60-85 years-old to help gain and develop insights into the behaviour and attitudes of people who are in the retired, retiring and post-retirement phases of life, specifically to help understand the delicate relationship between money, lifestyle, relationships, health and happiness.

- Research ways in which other countries are planning to cope with their ageing populations in financial terms, in order to help the UK stay at the forefront of the debate.
- Launch a website to act as a reference point for the organisation and to share information regarding the issues which lie at the Foundation's core.

Lord Hunt of Wirral, Chairman of the Life Trust Foundation, said:

"Many people simply do not realise the scale of the financial impacts associated with increasing longevity, and it is precisely this sentiment that lies behind the Foundation's formation. We are today pledging to take a leading role in providing people and institutions with the knowledge they require to face up to the fact we are all living longer. This is not an issue which is going to go away, and we want to play our part in diffusing the ticking time bomb of an ageing population."

Mike Lake, CEO of Help the Aged and Director of the Life Trust Foundation, stated:

"A person aged 55 today has a one in two chance of living to 90 and a one in four chance of living to 95². The fact is that the UK's population is growing older by the day - we are all, on average, living longer - and this has alarming consequences for both society and the individual. More than ever we need to be aware of the implications of living a long life, and a vital part of this is for people to consider their longevity hand-in-hand with their future finances."

The Life Trust Foundation is spearheaded by a group of high-profile trustees committed to fulfilling the Foundation's pledge. Board Directors include:

- Lord Hunt of Wirral, Chairman (President of the Chartered Insurance Institute)
- Mike Lake CBE (Director General of Help the Aged)
- Fay Goddard (Deputy Director General of the Association of Independent Financial Advisers)
- Anna Bradley (former Divisional Director of the FSA and CEO of the National Consumer Council) and
- Laurence Heyworth (founder and non-executive Director of Life Trust Holdings).

For more information visit www.lifetrustfoundation.org

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1. Professor Sarah Harper, Oxford Institute of Ageing
2. Watson Wyatt Limited on the basis of PA92 Mortality tables

Notes to editors

For

- Further information about the Life Trust Foundation
- Interviews with Lord Hunt of Wirral
- Interviews with Mike Lake
- Facts about longevity

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Life Trust Foundation

The Foundation's objectives

1. Educate and raise awareness among the public, and in particular businesses, of longevity trends so that preparations are made to cope with the financial issues and challenges of living longer.
2. Raise awareness of the Life Trust Foundation with opinion formers as one of the most credible sources of relevant material on the financial aspects of longevity.
3. Influence the way that the financial services industry responds to the challenges and opportunities of longevity through innovation.
4. Increase the body of knowledge concerning the financial impacts of longevity through research and projects.
5. Influence key business decision makers to address more effectively the financial issues for society that arise from people living longer.
6. Act as a central point for all other industry groups and associations and raise the profile of the importance of the financial aspects of longevity, in co-operation with and contribution to the wider longevity debate.

Foundation Directors

Lord Hunt of Wirral (Chair)

Lord Hunt is President of the Chartered Insurance Institute. He is Chairman of the Financial Services Division of Beachcroft LLP, where he led the establishment of the Pension Advisers Support System (PASS), and was founder Chairman of the Association of Independent Financial Advisers (AIFA). He was a Member of Parliament from 1976 to 1997, held a number of ministerial posts from 1979 to 1995, and is now a Member of the House of Lords and an officer of the All Party Parliamentary Group on Insurance and Financial Services.

Mike Lake

Mike is Director General of the charity, Help the Aged. He is also Chairman of the UK Founders Forum on Research into Ageing. Mike is broadly engaged in the charity sector and holds a number of posts including being a Trustee of the Charity Aid Foundation. Mike is closely engaged with the consumer interests of older people through his board position with In Tune, and assistive technology company Senior Link Eldercare.

Fay Goddard

Fay Goddard is the Deputy Director General of the Association of Independent Financial Advisers. She has over 20 years experience in financial services, both as a practitioner and in the regulatory arena. Fay was recently granted Honorary Fellowship of the Chartered Insurance Institute for her outstanding contribution to the financial services industry.

Anna Bradley

Anna is an experienced consumer advocate with extensive experience of public policymaking in many policy arenas and markets. Anna is a past Divisional Director at the FSA and CEO of the National Consumer Council. She holds a number of non-executive and consultancy roles including: chair of the Ofcom Consumer Panel, Advisor to Fishburn Hedges, Non-Executive Chairman of the Soil Associations' Organic Standards Board, and a Trustee of Addaction.

Laurence Heyworth

Laurence Heyworth is a founder and non-executive director of Life Trust Holdings. He is also a non-executive director of Aero Inventory and Managing Director of Look and Learn (educational publishing). Between 1980 and 2000 he worked for Robert Fleming, the investment bank, in various positions including Head of European Capital Markets.