



THE OVER 50s

GENERATION EXPERIENCE

THE UK'S ECONOMIC SUPERPOWER

OVER 65s DRIVE A SURPLUS OF

£23 BILLION

EVERY YEAR

Saga's contribution measure shows the 'experienced' economy is a net contributor

People over 50 contribute **£602 billion** overall to UK plc every year.

Even with costs like health and social care deducted, the over 65s still drive a surplus of **£23 billion** every year – challenging the prevailing narrative around age in society.

Far from being a burden on society, Generation Experience are active and contributing right into their 70s, 80s and beyond.

PEOPLE OVER 65 CONTRIBUTE

£70 BILLION

THROUGH PAID EMPLOYMENT EVERY YEAR

Age-positive cultures will help business attract and retain experienced talent.

People over 50 contribute **£561 billion** through paid employment every year and **£70 billion** for the over 65s – challenging the perception that the over 50s are "inactive".

“ Policy makers and businesses need to build a policy and workplace environment that meets the needs of Generation Experience and values them. ”

The "Great Unretirement" story is nuanced and so must be the approach to support people over 50 in work.

The over 50s and 65s are active and busy supporting the economy and their communities in diverse, unpaid ways – many of which resemble formal work.



GRANDPARENTING IS WORTH

£55
MILLION
EVERY YEAR

People over 50 care about community and are actively giving back.

VOLUNTEERING

6 million people over 50 do voluntary work on average for at least 17.5 hours a month, amounting to a massive **£11 billion** in direct economic value every year

INFORMAL CARING

Vital to the functioning of society, there are around **9.1 million informal carers** over 50 who provide on average 45.7 hours a month of informal care contributing **£54 billion** a year

CHARITABLE GIVING

44% of individuals over 50 make regular donations to charity, averaging £162 per month and **£2 billion** a year

GRANDPARENTS

This unpaid activity often allows parents, and especially mothers, to work. 'Grandparenting' equates to a direct contribution of **£55 million** each year and invaluable experience passed on to the next generation.



AT SAGA, WE'VE SEEN THE BENEFIT OF **AGE-POSITIVE POLICIES**

Since introducing our grandparents leave policy last year:

All employees are given a week of paid leave, separate from their holiday allowance, when their grandchild (or great grandchild) is born, and to date, 24 colleagues have taken grandparents' leave. We don't just see the policy as a benefit to our team. It's a statement about how we value age in the workplace and challenging the status quo to support all colleagues to remain in work if they choose, including grandparents.

WE SHOULD LISTEN & LEARN

“ In a society where people are living longer than ever before; working longer; helping their families; contributing to society, **it's right that we rethink the idea of getting 'older'.** ”

Lisa Edgar,
Chief Insight Officer
at Saga

SAGA
Experience is everything

