

## Age, wealth and income

A few write in here to express anger that older people are on average wealthier than young people. They demand higher taxes on the old so the state can spend their money instead. More write in to complain that the elderly are overtaxed, penalised for their prudence in saving when younger, or robbed for daring to be successful in business or as investors.

It is normal for older people to own more wealth than younger people. Most people go on a financial journey. As children we have no wealth and survive through our parents spending their money on our food and shelter. As young adults we start accumulating the tools and furnishings for a grown up life, and can start saving to buy a home of our own. Many save for retirement. In later years many benefit from earlier sacrifices, seeing their home rise in value, the mortgage paid off and the pension and other savings reach the point where a comfortable retirement is an option. Not all do this. Some are unable to and some choose not to, preferring to spend everything they earn as they earn it. The state helps those more who reach old age without owning a home and having private savings for whatever reason. It rightly helps those most who are disabled or ill, where incapacity has impeded or prevented paid work.

Most of us find ageism unacceptable. We live in a multi generational world of families, where many of the better off members of a family help the family members who are struggling. People in their fifties and sixties who may often have the most wealth and income in a family are usually helping both their parents and their children at the same time. The Bank of Mum and Dad is a great source of grants and loans for property deposits, education and training costs and those one off larger items young householders need but cannot afford. It may also be paying for one offs to improve the life of elderly Parents, or helping with care costs, or providing free board and lodging or a holiday for an elderly relative.

No-one can take their money with them when they die. None of us know how long we will live, so some overdo the acquisition of wealth and income and die before they have enjoyed it or spent enough if it. Others spend too much too soon and end up poor in very old age. All the money is given to others on death or is taken by the state to spend on others. Many people think it wrong of the state to take large sums on death. Others think that is the best time for the state to take it, disliking the way some get a large windfall from a dead relative when others belong to families with no money to inherit. Some rich people think their children are rich enough or do not like their children, so they give their money on death to good causes or to others who were good to them in life.

A lot of older people also give generously of their time to younger and older family members. Many grandparents give up paid work in order to offer free child care to their grandchildren, and many older people care for a very elderly relative instead of them entering a care home. The army of volunteer careers work for love, not money, losing opportunities to take paid

employment.