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The Lifespan Fund: Reforming the State Pension for a More Affordable, Flexible and Fair Future

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In Brief

We propose replacing the state pension with the Lifespan Fund. Individuals would build credit through work and other recognised activities, draw on it during working life for defined purposes, rebuild it once back in employment, and convert it into a guaranteed pension at retirement. This would be:

- **More flexible** – smoothing income through the disruptions that shape modern life – including unemployment, retraining and caring – rather than reserving support for retirement
- **Fairer** – linking retirement age to individual health rather than a one-size-fits-all state-pension age, which penalises those with shorter life expectancies who are often on lower incomes
- **More affordable** – anchoring the lifetime value of state support at the equivalent of 20 years rather than allowing costs to ratchet upwards over time, replacing the triple lock with a smoothed earnings link

Executive Summary

The UK's state pension is one of the cornerstones of the welfare state. It has served the country well, helping to drive down pensioner poverty by providing a simple, universal income floor in retirement. But it is no longer fit for the future. It is becoming increasingly unaffordable, too inflexible for how people live and work, and – as the state pension age rises – increasingly unfair.

The fiscal arithmetic is stark. The number of people aged over state pension age (SPA) is set to rise from 12.6 million today to more than 18 million by 2070. That reflects a welcome rise in longevity, but it also has a significant fiscal cost. On current projections, spending on the state pension will rise from around 5 per cent of GDP today to 7.8 per cent by 2070[1] – an increase of more than £85 billion a year in today's terms, which is more than the annual defence budget.[2] If this isn't addressed, it will steadily squeeze out other spending priorities or push taxes higher.

The system is also increasingly misaligned with what a modern safety net needs to do. First, it was built around a three-stage, linear life – education, stable work, retirement – with the state stepping in decisively only at the end of paid employment. Second, it was designed for a world in which single-earner households were the norm and caring responsibilities were less likely to interrupt paid work, rather than one in which dual-income households often need more support to balance employment with care for children and ageing parents. Third, it ties support to a fixed SPA – a transparent and seemingly equitable rule, but one that looks increasingly unfair in a country where differences in healthy life expectancy are widening.

These pressures are likely to intensify as the pace of technological change accelerates. AI is likely to make the labour market more dynamic by reshaping jobs, shortening skill cycles and increasing the frequency of career transitions. Previous TBI research suggests that by 2050 AI could displace between 1 million and 3 million jobs in the UK, while potentially creating a similar number of new roles. At the same time, advances in health and medical technology are likely to extend healthy life expectancy for some, making later-life work more feasible and retirement more fluid. We are already seeing signs of this shift: the average 70-year-old today has the same cognitive ability as the average 53-year-old in 2000, and the employment rate of those aged 65 to 69 has risen from less than 10 per cent in the 1980s to 28 per cent in 2025. Longer lives will also mean more people in mid-life balancing paid work with care for ageing parents, often alongside childcare. Rising longevity will also increase pressure to raise the state pension age. However, if not all groups benefit and health inequalities continue to widen with income, a rising state pension age will become an increasingly regressive and unfair way of deciding when people can retire.

The implication is not that everyone should work longer or that the state pension is no longer necessary – it remains the bedrock of retirement security and accounts for around 70 per cent of income for the poorest fifth of 66- to 74-year-olds.[3] The point is that a system built to provide reliable support only at a fixed point of retirement is no longer well matched to how people live and work. A modern safety net needs to provide more support during working life – through redundancy, retraining and caring spells – while offering more flexibility over how and when support is drawn in later life.

The need for greater flexibility is already visible in how many people approach retirement. Retirement is increasingly managed not as a single fixed switch from work to retirement, but as a sequence of financial decisions – drawing on different income sources at different times, and adjusting to health or family needs. That is partly because retirement incomes are more diversified than they once were, with many households relying on a mix of the state pension, private pensions, housing wealth, savings and some ongoing earnings. Whereas the state pension represented more than half of pensioner households' incomes in the late 1970s, today it is around 37 per cent. That strengthens the case for giving people more choice over how and when they draw state-backed support in later life.

Yet the politics of pension reform are fraught. As the pensioner population grows, so does the electoral weight of the "grey vote", meaning political parties have strong incentives to promise continuity and postpone hard decisions. Younger generations can see what this implies: they are asked to fund a system on a rising cost path while doubting they will receive a comparable settlement themselves. Incremental fixes, such as higher pension ages or less generous uprating, that focus narrowly on affordability are likely to provoke a backlash, because they look like the state is taking something away without providing anything in return. More radical thinking is required.

We propose replacing the state pension with a new model from 2030: the Lifespan Fund – a flexible lifetime income-support account that individuals build up through active contribution to society. It would effectively bundle together three major reforms:

- **Replace the triple lock after 2030 with a smoothed earnings link.** The triple lock has become a long-run cost escalator. A smoothed earnings link would maintain pensioners' spending power while preventing pension costs from drifting ever higher as a share of national income. A key goal for the new Pensions Commission should be to broker a pre-election pact in which the main parties commit to this change – a moment of political leadership comparable to the first Pensions Commission, which helped break the taboo on raising the SPA.
- **Allow people to bring forward some of their state pension entitlement during working life and then rebuild it when they return to work.** This would effectively be a loan from an individual's own future pension. They could draw a limited, rules-based amount of support during defined periods such as unemployment, approved retraining or caring, and would then pay a higher contribution rate for a period after returning to work to restore their later-life entitlement.
- **Personalise access to the state pension around a uniform 20-year entitlement, rather than a uniform SPA.** Everyone should be able to expect roughly 20 years of state-backed pension support, broadly the same lifetime value the average citizen can expect to receive from the system today. But rather than delivering this on average across the population in the future through repeated increases in the SPA – which would fall hardest on those in poor health with shorter life expectancy – access should be personalised. In practice, individuals could choose when to retire and would receive a personalised state-pension payment calculated on an actuarially fair basis, using information about their age and health circumstances.

In practical terms, people would have the equivalent of half a year's state pension added to their Lifespan Fund for each year of economic activity – whether that is employment, full-time education, caring or another recognised activity. After 40 years of contributions, they would have built up a maximum entitlement worth around £250,000 in today's prices, equivalent to 20 years of support at the current state pension level of around £12,500 per year.

Unlike the current state pension, people would be able to draw support from their Lifespan Fund during working life for authorised purposes such as periods of unemployment, approved education and training or defined caring spells. Individuals could draw support up to the annual value of the state pension, with the permitted duration varying by circumstance, and subject to minimum-balance rules so the fund cannot be run down below a protected floor. Anyone who drew on their Lifespan Fund early would be automatically enrolled in higher National Insurance contributions when they return to work, allowing them to rebuild their balance over time and protect their later-life income.

Pension access would no longer depend on reaching a single state pension age, but on whether an individual's combined state and private pension income was sufficient to avoid poverty. This would give people genuine control over when to retire, while protecting against low incomes in later life. When a person chose to retire, their Lifespan Fund would convert into a guaranteed pension for life. The annual value would be calculated on a personalised, actuarially fair basis that reflects the individual's age and health status, similar to an annuity in the private pension market. To save citizens time and reduce bureaucracy, the calculation could draw on an individual's NHS health record, with safeguards to protect privacy and ensure the system does not reward unhealthy lifestyle choices, such as smoking.

People would manage their account through the Lifespan App – a secure digital platform giving individuals clear, real-time visibility over their entitlement. The app would show their balance, projected pension value and eligibility for early withdrawals, and display a personalised estimate of how much annual income their Lifespan Fund would purchase at different ages. Through the app, people could request withdrawals for authorised activities, adjust contribution rates when returning to work and choose when to convert their fund into a guaranteed pension. By combining contribution tracking, health-based pension calculation and lifetime planning in one place, the Lifespan App would make the system transparent, personalised and easy to navigate.

Reform on this scale would represent a major political and social undertaking. It could not be implemented overnight, and the transition would need to be carefully managed to protect existing entitlements while phasing in the new system for younger cohorts. But the Lifespan reform offers a genuine grand bargain between government and citizens for a world where people live longer, work differently and expect greater choice. It preserves the universal principle of a state-backed pension, but in a form that is fairer, more flexible, more transparent and – critically – more affordable. It would keep long-run pension spending to around 5.5 per cent of GDP rather than rising towards 7.8 per cent, avoiding almost £70 billion a year of the projected increase in today's terms.

The UK has a strong record of pension policy innovation, most notably through the first Pensions Commission 20 years ago, which helped expand private saving and reduce pensioner poverty. Now that a credible, cross-party commission has been re-established, it should consider the Lifespan Fund alongside reforms to boost private pension saving as part of its remit to secure the next phase of reform, ensuring the UK's pension system remains fair, sustainable and fit for the future.

01

The Case for Reform

Reforms to the state pension introduced following the Pensions Commission of 2002 to 2006 have been largely successful in reducing pensioner poverty and encouraging private-sector workers to save for retirement. Pensioners are now less likely to be in poverty than younger age groups, and around 80 per cent of private-sector employees earning more than £10,000 a year are saving in a pension, up from scarcely half before auto-enrolment into pensions was introduced.[4]

However, as the government has rightly recognised by relaunching the Pensions Commission, further reform is needed.[5] The system now faces three linked pressures. First, it remains structurally inflexible – still focused on offering income support at a single pension age – even as demand grows for more support during working life. Second, affordability is deteriorating as a growing pensioner population and the triple lock push up costs. Third, concerns about fairness are rising as a higher state pension age falls hardest on the least well off, who typically have the shortest life expectancies.

The Case for a More Flexible System

As the nation becomes richer and longevity increases, a corresponding increase in leisure throughout a person's life might be expected. Instead, the state pension has entrenched a model that concentrates leisure time in retirement. In 1930 John Maynard Keynes imagined that rising productivity would steadily shorten the working week so that by now people would be working around 15 hours a week and enjoying far more leisure.[6] In one sense, he was right: as living standards have risen, people do have more leisure time in total. But he was wrong about how it would be distributed. Average working hours have barely fallen over the past century; instead, almost all the extra leisure has been taken as longer retirements.[7] The design of the state-pension system has reinforced this pattern by concentrating public support in later life. Yet given the choice, many people would prefer to take more of that time earlier – to spend time raising children, caring for relatives, retraining– rather than saving it all for old age.

This pattern reflects a broader problem: the traditional three-stage model of life – learn, work, retire – no longer fits how people live today. Education is no longer confined to youth; work no longer ends abruptly at a fixed retirement age; caring responsibilities are often spread throughout adult life. Yet the structure of income support has barely changed: people receive little support when they take time out of work to study, care or find a new job, but are given substantial support once they reach the SPA. As lives lengthen and careers become more fluid, the system needs to reflect this new reality.

People are working for longer. Employment among older people has risen sharply: around one in eight people aged 65 or over are now in work compared with one in 20 in the early 2000s.[8,9] Among those aged 65 to 69, the employment rate has increased from less than 10 per cent in the 1980s to 28 per cent in 2025.[10] This reflects better health, shifting social norms and more flexible forms of employment. A 70-year-old today has the same average cognitive ability as a 53-year-old in 2000, and physical health has improved too.[11] Continuing to work at older ages can help people stay mentally and physically active – and many who do so report that it benefits their overall health and wellbeing.[12,13]

As early diagnosis and preventative health care continue to develop, these trends are only likely to continue. This may lead to the whole concept of retirement changing. In the future, many older people may decide to continue working part time well beyond traditional retirement ages, using a wider range of income sources to support their retirement rather than relying mainly on pensions. Older people already rely on a much wider range of income sources in retirement: whereas the state pension represented more than half of pensioner household income in the late 1970s, today it is only 37 per cent.[14]

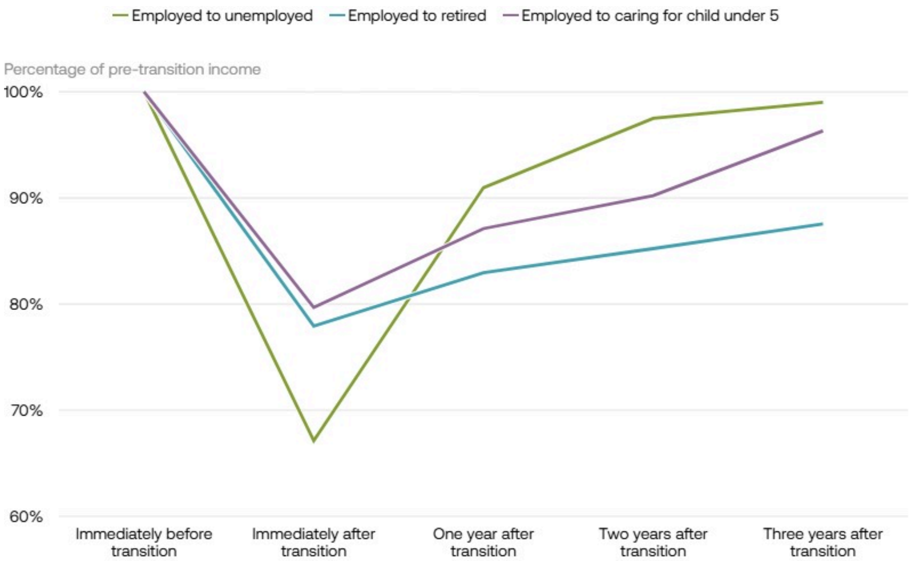
A faster-changing economy has made career transitions more frequent, with more people stepping out of work to retrain or change direction. Few now expect a job for life. Workers move between employers and industries far more often than when the state-pension system was first designed, and this churn will only intensify as technological change and the green transition reshape demand for skills.[15] Research by the Tony Blair Institute for Global Change suggests that AI taking over tasks currently performed by workers could lead to between 1 million and 3 million workers being displaced by 2050. This will accelerate a trend that is already visible: the number of UK residents aged 25 or over in full-time higher education has risen by 38 per cent since 2019–20, as more adults retrain or pursue second careers.[16] Yet the financial cost of taking time to find a job well matched to skills or to retrain often deters people from doing so, undermining the labour-market dynamism needed to support growth.

Changing social norms and longer lives also mean it is increasingly common for people to step in and out of work to meet caring responsibilities. With dual-income households now the norm, most families rely on two earners to sustain a decent standard of living, while rising longevity and the trend of having children at older ages mean more people in mid-life are caring for elderly parents. These pressures have made balancing work and care a normal part of working life, yet the welfare system still provides far less support in these situations than it does in retirement.

Periods out of work for care, study or unemployment often trigger sharp income shocks – typically as large as, or larger than, the shift into retirement – but without the corresponding fall in household outgoings. Calculations using longitudinal data from the Understanding Society data set, which tracks respondents' household and personal circumstances and incomes over time,[17] show that households where one adult moves from work into retirement experience an average 22 per cent fall in income; those where a parent leaves work to look after young children see a 20 per cent fall; and those where someone becomes unemployed face an even steeper 33 per cent fall. Yet while the scale of these shocks is similar to – or greater than – retirement, leaving work later in life is usually planned for. Many people pay off their mortgage or reduce housing costs as they retire to match their lower income. The same is less true for other life transitions: for families adjusting to new caring responsibilities, an additional child or job loss, income typically falls while outgoings remain high.

FIGURE 1

Income falls rapidly and recovers slowly after major life changes



Source: TBI calculations using Understanding Society data

The contrast between the income support offered in retirement and the limited help available during working-age transitions is stark. Statutory Maternity Pay (SMP) provides £194 a week for up to 39 weeks, while Carer's Allowance offers just £86.45 a week for those providing at least 35 hours of care – both below the £241 a week provided by the state pension. And unlike most advanced economies, the UK has no earnings-linked unemployment insurance to cushion the impact of job loss. The result is a welfare system that concentrates support in later life while offering little flexibility during working life.

This lack of flexibility carries real economic and social costs. It places strain on households trying to combine work with caring for children or relatives. It also weakens the labour market: people who lose their jobs often accept the first role available rather than waiting for one that better matches their skills, and many avoid retraining altogether because of the financial risk involved.[18] The state pension further entrenches this rigidity by encouraging people to retire at a fixed point, when many could benefit from working longer and taking more time away from paid work earlier in life. A Reimagined State must offer more flexibility, spreading support across the entire life course to better reflect modern life and strengthen economic resilience, rather than backloading it to old age.

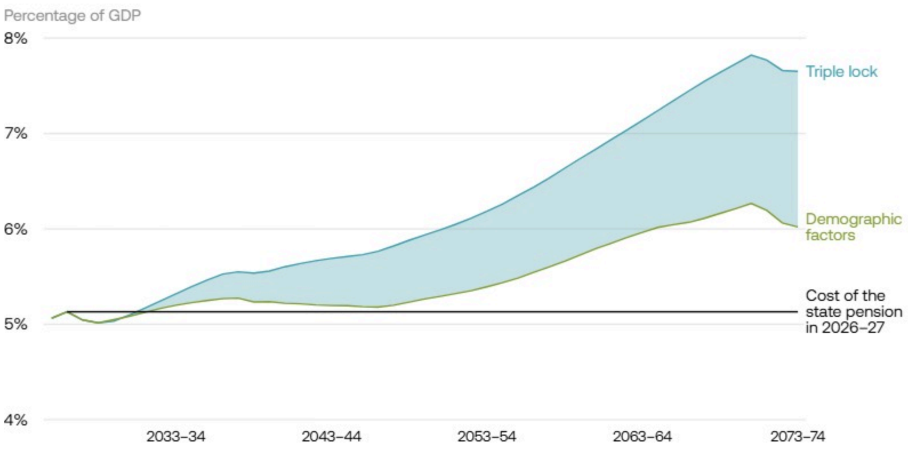
The State Pension Is Becoming Increasingly Unaffordable

Even as the state pension becomes less aligned with how people live their lives, its cost is growing unsustainably. The state pension was originally intended to provide support for those too elderly to work. When the universal contributory state pension was introduced after the second world war, most people could expect to live only a few years beyond the SPA. A man reaching 65 in the early 1950s could expect to live another 12 years; by 2010, this had risen to 18 years, yet the SPA remained unchanged.[19]

The Office for Budget Responsibility (OBR) projects that the cost of the state pension could rise from 5 per cent of GDP today to 7.8 per cent by 2070 – an increase equivalent to around £85 billion in today's terms.[20]

FIGURE 2

The cost of the UK's state pension is set to increase dramatically this century



Source: Office for Budget Responsibility Fiscal risks and sustainability – July 2025

Note: This projection is conditioned on various assumptions, including the OBR's central fertility assumption and an assumption that earnings growth is as volatile as it has been since 1992–93, which increases the value of the state pension 0.53 percentage points more quickly than earnings.

This is partly due to the UK's aging population: the number of people over SPA is expected to grow from 12.6 million in 2025 to more than 18 million by 2070.[21] This demographic pressure is set to increase spending on the state pension by more than 1 per cent of GDP. But this increase would be even larger without planned rises in the SPA – from 66 today to 67 starting this April and 68 in the late 2030s[22] – which together save roughly 1 per cent of GDP.[23]

The other driver is the triple-lock mechanism used to uprate the value of the state pension each year by the highest of average-earnings growth, the rate of inflation or 2.5 per cent. Introduced in 2010 to restore the value of the state pension after decades of decline, it was justified when the UK's provision was low by international standards.[24] But today, the new state pension (nSP) has risen to about 30 per cent of median earnings. An average earner can expect to receive a pension roughly in line with the Organisation for Economic Co-operation and Development (OECD) average once mandatory private pensions are included.[25] Moreover, if the triple lock were maintained indefinitely rather than being linked to earnings, the nSP could rise to 38 per cent of median earnings by 2070, giving British pensioners more generous pension provision overall than their OECD peers – but at a cost of an additional 1.5 per cent of GDP.[26]

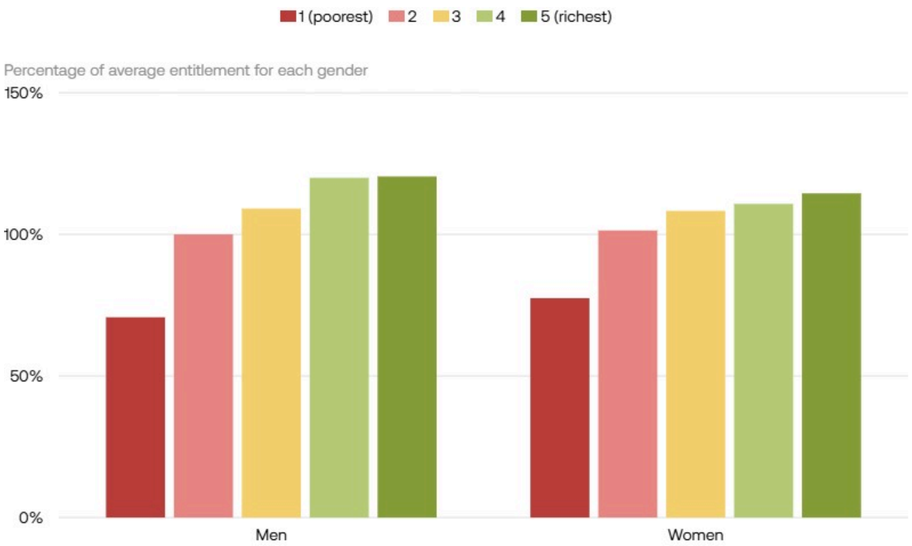
To put this in perspective, meeting the £85 billion extra cost of the state pension would require increasing the rate of VAT from 20 to 29 per cent by 2070, or cutting the Department of Health & Social Care's budget by nearly 40 per cent – a clear sign of how unsustainable the current trajectory has become.

The Current System Is Unfair – and Reforms to Reduce Costs Could Make It More So

One less obvious feature of the current state-pension system, which provides universal support only above a fixed retirement age, is that it is also unfair: those with shorter life expectancy receive less over their lifetimes. Because poorer groups tend to live for fewer years after retirement, they draw the state pension for less time than their longer-lived, wealthier peers. Research by the Institute for Fiscal Studies (IFS) illustrates the scale of this gap: the expected lifetime value of state-pension income for men in the bottom fifth of the wealth distribution is just 70 per cent of the overall average, while those in the top fifth can expect to receive 20 per cent more than the average.[27]

FIGURE 3

The wealthier receive more from the state pension than their poorer counterparts



Source: Cribb and others (2023), The Future of the State Pension, IFS Report 291

Note: Wealth quintiles are measured based on individual wealth (a couple's wealth is split in half). England only. Net present values are calculated at age 50, which means that calculations also take into account differential mortality between ages 50 and 66.

This inequality is reinforced by the working-age welfare system, which is less generous than the state pension for those above the SPA. It penalises people in poor health – often lower-income workers who have spent years in physically demanding jobs – who are forced to leave the labour market early and rely on working-age benefits until reaching SPA. As a result, poverty rates among those just below the SPA are roughly double those of 66-year-olds who receive the state pension.[28]

Planned increases in the SPA will widen these inequalities further. Raising it to 67, as is happening between April 2026 and April 2028, is expected to reduce the lifetime value of the state pension by around 8 per cent for men in the lowest wealth quintile, compared with 5 per cent for those in the highest.[29] This is particularly important for poorer groups since the state pension makes up 70 per cent of income for the poorest fifth of 66- to 74-year-olds.[30] It will also extend the time those in ill health must spend on less generous working-age benefits.

Why Conventional Reforms Won't Work

There is broad recognition that the state pension is becoming increasingly unaffordable, but far less awareness that it is also unfair and too inflexible for the way people live and work today. As a result, debates about reforming the system tend to focus narrowly on the fiscal side – adjusting parameters within the existing system such as the SPA, or the generosity of the pension, including through the triple lock – rather than reimagining the state pension from the ground up for the modern world. But these one-sided tweaks, which reduce provision without offering any upside for citizens, are politically hard to deliver and risk trading one problem for another.

Current policy on raising the SPA is based on the principle that individuals should expect to spend only 32 per cent of their adult life in retirement – in other words, the SPA should rise by two-thirds of any rise in life expectancy – which would imply a rise to 69 by 2074. Pegging the increase in the SPA to the rise in life expectancy (so the SPA rises by a year for each year life expectancy increases) would strengthen fiscal sustainability but be difficult to deliver on its own. Each rise represents a clear loss of provision and requires long lead times for individuals to adjust their retirement planning. Moreover, it would exacerbate unfairness, since those with the lowest life expectancy – typically lower-income groups and those in poorer health – would bear the greatest loss.

Reducing the generosity of the state pension poses similar challenges. Most experts agree that removing the ratchet effect of the triple lock must be the first step towards greater sustainability, but this has not yet survived contact with political reality given the strength of the "grey vote". Each of the three main UK parties pledged to retain it at the 2024 General Election, with the Conservatives even promising a "quadruple lock" to ensure the income-tax personal allowance for pensioners never falls below the value of the nSP. A key objective of the newly re-established Pensions Commission must be to foster consensus among the main political parties that the triple lock cannot continue beyond the next general election. A pre-election pact between the major political parties is the way to break this deadlock. We recommend that it should be replaced with a smoothed earnings link, ensuring that pensions keep pace with earnings growth over time while avoiding volatility and never falling in real terms.[31]

But abolishing the triple lock is not sufficient to prevent the cost of the state-pension system rising as a share of national income over the coming decades. One option would be to go further along the route of reducing the generosity of the state pension and cutting the value as a share of average earnings. But this would reverse decades of progress in reducing pensioner poverty: pensioner incomes would fall behind those of working-age households. Fiscal sustainability should not come at the expense of rising pensioner poverty.

Instead, what is needed are more radical reforms to the state pension as part of a Reimagined State offer: not reducing its generosity for the average pensioner, but creating a system that is fairer, more flexible and fiscally sustainable. The next section sets out such a proposal.

02

The Lifespan Fund

The Lifespan Fund would replace the state pension with a single, flexible lifetime account built around the principle that entitlement is earned through active contribution to society. Each year that an individual contributes – through employment, full-time education, caring or other credited activity – would add value to their Lifespan Fund. After 40 years of contributions, a person would have built up a maximum entitlement worth 20 years of support at the value of the current state pension – around £12,500 per year – broadly matching the average length of time people receive the state pension today.

Unlike the current system, this entitlement could be accessed flexibly and would be personalised. Flexibility would come from the ability, within clear guardrails, to draw on the fund earlier in working life to provide income support during periods of caring, unemployment, retraining and other limited circumstances. Personalisation would come from the way each fund is shaped by an individual's own choices and circumstances – how they use it across their life, and their age and health status at the point they convert it into a pension. Like the state pension, it would be universal and contributory, but fairer – giving everyone not just the right to earn the same entitlement, but the opportunity to use it.

The Lifespan Fund would have the following key design features:

- **Earning entitlement through contribution:** Each full year of contribution for recognised activity would add half a year of entitlement at the level of the nSP, up to a maximum of 20 years, giving everyone the same opportunity to build a full record over 40 years. Entitlements would be earned through work (via existing National Insurance contributions (NICs)); seeking work, caring for others or being unable to work due to ill health (via existing National Insurance credits); and through a new entitlement for time spent in full-time higher education.

- **Flexible access during working life:** Individuals would be able to draw on their Lifespan Fund for income support during periods of time spent finding a suitable new job, undertaking education or training, or caring for children or sick or disabled family members. The principle would be that in order to access their fund, individuals would have to be engaged in activities that were boosting their future earning potential or otherwise socially useful, not just taking leisure time or using funds to boost consumption. Access would be possible only when a minimum balance had been built up – rising from a minimum of five years of entitlement for those under 35 to ten years for those aged 55 and over – and withdrawals could not take the fund below this level. These minimum balances would ensure the contributory principle is upheld – flexibility is earned rather than automatically awarded – and guarantee that everyone has at least ten years of support at retirement, enough to cover the average period spent in poorer health later in life when working is not possible. Anyone accessing their fund during their working life would be automatically enrolled into slightly higher NICs – up to 5 per cent of earnings – to rebuild their balance over time, with the option to repay at a faster rate or opt out of top-up contributions if they had other private-pension savings to offset the amount they had taken out of their Lifespan Fund.
- **Personalised conversion to a guaranteed pension:** At older ages, individuals would be able to convert their Lifespan Fund to a pension that would be paid for the rest of their lives. As they approach retirement, they would be able to check the Lifespan App to see their accrued balance and a personalised estimate of pension entitlement from different ages, calibrated using population data and information on their individual health status drawn from their NHS digital health record. They could then choose when to retire, at which point their fund would convert into a guaranteed pension for life, with its value determined by both the size of the fund and their age and health status at the point of conversion on an actuarially fair basis.[32] Those choosing to retire early or with smaller funds would need to demonstrate sufficient private-pension savings to ensure

an income equivalent to today's state pension (around £12,500) to minimise the risk of poverty; otherwise, they would be required to delay retirement.

- **Fiscal safeguards:** To prevent people from drawing down their Lifespan Fund early and then relying on more generous means-tested support later in life, the system would include two safeguards: first, all individuals would be required to retain a minimum Lifespan balance equivalent to ten years of entitlement, ensuring a baseline level of pension support at the point in life when most people are unlikely to be able to work.[33] Second, for the small minority with very low contribution records who reach later life without having been able to build even this ten-year minimum (which should be difficult under the Lifespan design), Pension Credit would be phased out and replaced with a means-tested Lifespan top-up. This top-up would apply once individuals reach the equivalent of the SPA and would bring Lifespan balances up to the ten-year floor, means-tested against private-pension wealth and other savings. The aim is to ensure that everyone can access support at around the level of today's nSP for the last ten years of their lives, while limiting "double dipping" and preserving incentives to build contributions and private retirement saving.
- **Maintaining pension value:** The value of each person's Lifespan Fund would rise based on a smoothed link with median earnings, keeping pensions aligned with earnings over the long term while ensuring their value never falls in real terms. From 2030 this uprating mechanism would replace the triple lock for all state pensions, including those already in payment, providing stability and intergenerational fairness while maintaining predictable costs for government.
- **Transparency and individual control:** A secure digital platform – the Lifespan App – would allow people to view their balance, expected pension amount, eligibility for withdrawals and top-up progress in real time, helping individuals plan, save and make informed decisions about when and how to use their entitlement.

Taken together, these design features would resolve many of the weaknesses of the current state pension and create a system that is more flexible, affordable and fair.

More Flexible

The strongest feature of the Lifespan Fund is that it would make the state pension far more flexible, giving people control over when they draw support and how they balance work, care, learning and leisure across their lives. Under the current system, the state pension can only be accessed at a fixed age, regardless of health, work or personal circumstances. The Lifespan Fund replaces this rigidity with a system that gives people a choice over how and when to access support through different stages of life, as illustrated by these examples (all figures are stated in today's earnings terms):

- **The traditional worker:** Enrolled in the Lifespan Fund at 16, this person is in full-time education from 16 until 21 and then works continuously to build up 40 years of Lifespan contributions. They check the Lifespan App in their early 60s and find they are able to convert their £250,000 Lifespan Fund into a guaranteed annual pension of £12,500 a year at age 67 – an actuarially fair conversion of the lump sum they have accumulated into an annuity given their chances of reaching different ages. They receive the same as under today's system but have greater visibility and choice about their options. As it turns out, they live until the age of 88 and continue receiving £12,500 a year uprated in line with earnings growth for the rest of their life. It should be noted that they end up receiving more than the £250,000 value of their Lifespan Fund over the course of their retirement, but the cost of their greater-than-expected longevity is balanced by others who live for less time.
- **Mid-career retraining:** A worker arrives in the UK on a work visa at age 25 and is enrolled in the Lifespan Fund. They work for 14 years, obtaining indefinite leave to remain and building up seven years of Lifespan entitlement, before being made redundant. They take a two-year retraining course, drawing down £12,500 a year from their Lifespan Fund to help cover the cost, and continue to earn credits to their Lifespan Fund during this time. They then return to work for 24 years, paying up to 5 per cent of their earnings in additional NICs to top their Lifespan balance back up. By age 65 they have a full Lifespan Fund with the same total entitlement they would otherwise have earned.

- **Caring for children or relatives:** After completing higher education from age 16 to 22, an individual works continuously for eight years. By age 30, they have been economically active for 14 years and have accrued seven years of Lifespan contributions. They then take three years out of work to care for young children, withdrawing £12,500 per year. During this time, their Lifespan Fund continues to accrue by half a year for each year of caring, so by age 33 they still hold five-and-a-half years of Lifespan entitlement (the minimum balance required) even after withdrawing £37,500 cumulatively. They are auto-enrolled into paying additional NICs to ensure that they still have the maximum Lifespan balance on retirement, so they do not suffer a lower income in retirement because of their caring responsibilities. But they would also be able to opt out of making these payments and receiving their pension later if they had sufficient private-pension savings to offset the amount they had taken out of their Lifespan Fund.
- **Manual worker with lower life expectancy:** A person leaves school at 16 and works in construction for 40 years. By age 56 they have a full Lifespan Fund but are in poor health and have a more limited life expectancy than the general population. As a result, the Lifespan App tells them that they are able to retire immediately and convert their Lifespan Fund to a guaranteed pension of £12,500 a year – retiring a decade earlier than is possible under the current system, but on the same terms.

These examples illustrate how the Lifespan Fund could provide flexibility earlier in life without undermining security in later life. It would allow people to use their entitlement when it matters most – to retrain, care, or adjust to health or employment changes – while maintaining the principle of contribution and protecting long-term income.

More Affordable

The design of the Lifespan Fund would also significantly improve the fiscal sustainability of the UK pension system. By fixing the amount of support each person can receive over their lifetime and reforming the way pensions are uprated, it would stabilise spending close to current levels and remove one of the biggest structural pressures on the public finances.

The cost of the state pension is expected to rise to 7.8 per cent of GDP by 2070 for three main reasons: first, the triple lock increases the generosity of the state pension over time by raising it more quickly than earnings growth. Second, life expectancy is expected to increase faster than the SPA, meaning people are receiving pensions for longer. And third, the size of the pensioner population is expected to continue to grow.

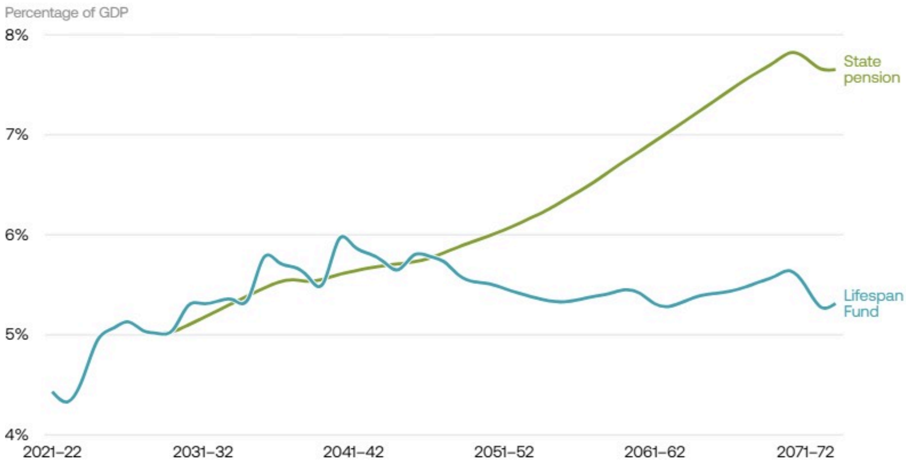
The first step towards greater sustainability must be to end the ratchet effect of the triple lock and replace it with a smoothed earnings link that maintains the value of pensions as a share of average earnings rather than increasing it over time.

But the Lifespan reform would go further by fixing the number of years an individual can expect to receive the state pension rather than it increasing by default as life expectancy increases unless an active decision is taken to raise the SPA. Under the Lifespan model, the number of years of state support would be held constant at 20 years per person, meaning the SPA effectively rises one-for-one with life expectancy. As people live longer, the value of their annual pension adjusts accordingly, keeping the system sustainable without the need for repeated political battles over future pension ages. Together, these changes would cap most of the increase in pension spending projected over the next 50 years, keeping costs close to today's level. By 2070, state-pension spending would be around 5.5 per cent of GDP, up from 5 per cent today but far below the 7.8 per cent projected under current policy with the triple lock in place and the SPA not reaching 69 until 2074 (Figure 4). This represents a saving of £66 billion a year in today's terms.

Similar savings could of course be achieved in the existing system by removing the triple lock and raising the SPA one-for-one with life expectancy. But the Lifespan Fund makes these cost savings more politically achievable by offering citizens a clear gain in flexibility and fairness in exchange for the change: something new, not just something taken away.

FIGURE 4

The Lifespan Fund will cost less as a share of GDP than the current system



Source: Chart 2.6 of Office for Budget Responsibility, Fiscal Risks and Sustainability: July 2025, TBI calculations using these figures and ONS population projections.

Notes: The state pension line here refers to the OBR's central projection. The Lifespan Fund line is an illustrative projection, calculated by assuming the state pension rises in line with earnings instead of the triple lock, the SPA increases one-for-one with each year of life expectancy, and accounting for gradually expanding early access to the Lifespan Fund during working life as described below.

However, the reform would not be without cost. Greater flexibility to withdraw funds earlier in life would lead to a temporary rise in social-security spending during the early years of implementation, as people make use of the new options for support. We therefore propose a phased implementation whereby withdrawals during working life are phased in gradually in the early years of the policy (detailed in the next chapter) so that overall welfare spending is roughly in line with that under current policy for the first ten years of the rollout.

Fairer

The Lifespan Fund would make the state-pension system fairer by ensuring that everyone has the opportunity to benefit equally from public support over their lifetime. The current model rewards longevity: those who live longer receive more from the system, while those in poorer health – who are typically lower earners – receive less. The Lifespan Fund replaces this with a system in which everyone receives the same overall level of support, but the timing and use of that support are tailored to individual circumstances.

Under the Lifespan model, the amount of pension a person receives each week would be determined by their fund balance, together with their age and health status at the point of retirement. Those in poorer health, with shorter life expectancy, would be able to claim earlier and receive the same lifetime value of support as healthier, longer-lived peers – or receive a higher pension if they retired at today's SPA. Those able to work for longer would wait longer to convert their fund or receive a lower annual pension, creating a system that adjusts automatically to individual circumstances rather than treating everyone the same.

The reform would also maintain fairness in outcomes by protecting against poverty in retirement. Individuals could still expect to receive an income equivalent to today's state pension, currently around £12,500 per year. Those who access their fund early would be automatically enrolled into higher NICs to rebuild their balance, ensuring that flexibility earlier in life does not come at the expense of security later on.

Crucially, the Lifespan Fund would not introduce new means-testing. The state pension would remain universal and contributory, avoiding the disincentives to save that means-testing can create. People who build up additional private savings would be able to convert their Lifespan Fund earlier and receive a larger combined pension, while those with less savings would need to wait longer, linking rewards directly to contribution and saving behaviour.

There would of course be winners and losers from the reform. Those with lower life expectancies who receive the state pension for less than 20 years under today's system would gain, and those with higher life expectancies would lose out. Probabilities of surviving to each age would be estimated for each individual and would therefore depend on their health status when their Lifespan pot was converted to a weekly pension. Differences in these probabilities, and therefore the amount an individual would receive if they converted their Lifespan pot to a pension at a particular age could be quite large. To give a sense of these differences, and to explore the potential differential impact of the reform across parts of the UK and between rich and poor, we examine how life expectancy at age 65 varies.

Differences in life expectancy across the UK are significant: a 65-year-old man in Hart in Hampshire or Richmond-upon-Thames can already expect to live for 20 years beyond their SPA. By contrast, in Glasgow and Manchester he would expect to receive his state pension for only 15 years (Figure 5).[34] Similarly, the better off tend to have higher life expectancy. IFS researchers have estimated a woman born in 1955 with a wealth level among the lowest fifth has only a 40 per cent chance of receiving her state pension for 20 years or more, compared with 75 per cent for a woman in the highest fifth.[35] Therefore, the Lifespan Fund reform, under which everyone would expect to benefit from support at the level of today's nSP for 20 years, would be progressive overall. Wealthier individuals, who tend to enjoy longer and healthier lives, would receive slightly less from the system, while those in poorer health or lower income groups would gain. By aligning the state pension with differences in health, this reform would make support both more equitable and more closely matched to need.

These figures also highlight the gap between male and female life expectancy. If the Lifespan conversion rates took sex into account, female retirees would receive a lower pension than male retirees who converted it to a pension at the same age. However, it is unlikely that it would be considered acceptable to treat people differently on the basis of sex. It is not permitted to offer different annuity rates by sex in the private annuity market, or indeed any other insurance market, so we do not propose that the conversion rates for the Lifespan Fund take account of sex. The result of this is that female retirees could expect to receive a pension at the level of the nSP for slightly more than 20 years, whereas male retirees would expect to receive it for slightly less than 20 years. This is in line with what happens in the current system.

FIGURE 5

Life expectancy at age 65 by average income, lower-tier local authorities

Source: ONS

Fairness is, of course, inherently subjective. Some might feel that moving towards a system where everyone received the same amount of support (in expectation) from the state-pension system was unfair – because the better off also contribute more through higher taxes[36] – or object to some of the ways in which the Lifespan reform would achieve this. For example, those who lived unhealthy lives would receive a higher weekly pension in exchange for the same level of Lifespan Fund (though of course they would expect to receive it for a shorter amount of time). This might be seen to be unfair or rewarding socially undesirable activity. But such concerns could be accommodated within the broad Lifespan framework. For example, lifestyle factors such as smoking and BMI could be not taken into account when converting the Lifespan Fund into a pension, or broader public-health measures introduced to discourage unhealthy lifestyle choices (such as higher tobacco duties). It would even be possible to go further and simply base the conversion rates on age alone, ignoring any differences in health between individuals. This would retain the additional flexibility offered by the Lifespan reform – individuals could still choose to claim their pension earlier or later than their SPA and access their fund during working life – but instead of individuals receiving different pension amounts depending on their health status, everyone would receive the same weekly pension amount if they claimed their pension at a particular age. The Lifespan concept is sufficiently flexible to accommodate different ideas about how much different groups should benefit from the state pension.

03

Design Details of the Lifespan Fund

The Lifespan Fund would build on existing systems of NICs and pension entitlements but update them to take account of longer, more varied working lives. This section sets out how the scheme would work in practice – from how contributions are earned and uprated, to how individuals access funds during working life and convert them into a pension in retirement. It also explains the digital infrastructure that would underpin the system and how the transition from the current pension regime could be managed.

Earning Entitlement to the Lifespan Fund Through Contributions

As with the current state pension, entitlement to the Lifespan Fund would be built through years of contribution. Today, individuals qualify for the full state pension after 35 years of NICs or credits – typically through work, caring or receiving certain benefits. Under the Lifespan system, the same principle would apply: entitlement would grow gradually over time, rewarding active contribution to society.

Each person would automatically have a Lifespan account created for them when they turn 16 or when they move to the UK and are issued a National Insurance number. No funds would be credited until they began a recognised period of contribution. Individuals would keep a single Lifespan account throughout their lives as they left and re-entered the UK and moved between different immigration statuses.

Contributions to the Lifespan Fund would largely mirror the way NICs and credits currently build entitlement to the state pension. Each year a person meets the qualifying conditions would add a cash amount equal to half the annual value of the state pension to their Lifespan balance (£6,248 in 2026–27). Meeting the conditions for 40 years would create the maximum entitlement (around £250,000 in today's earnings terms), equivalent to 20 years of state-pension-level support – roughly the average length of time people currently receive the state pension.

The conditions for earning a qualifying year would remain familiar. Those earning above 52 times the lower earnings limit (around £6,700 a year in 2026–27) or with self-employment income above the small-profits threshold (£7,105 a year) would receive a qualifying credit. So too would those receiving National Insurance credits for other recognised activities such as caring or seeking work, or if they are unable to work because of incapacity. And the government should use its planned rollout of digital ID to ensure that those entitled to credits receive them automatically, reducing the likelihood of individuals having incomplete contribution records (and therefore requiring means-tested support through pension credit later in life).[37]

Under the Lifespan system, the definition of "contribution" would be expanded to include time spent in full-time education and approved training. This reflects the growing importance of skills development in a modern economy and recognises that people in education are also making an active contribution to society. It would also allow younger people to build up contributions earlier, giving them access to the Lifespan Fund in their late 20s once a minimum balance had been accumulated.

To balance this added generosity, the number of qualifying years required for a full entitlement would rise from 35 to 40. Someone who remains in education until age 21 would need to work or undertake other creditable activities for at least 35 years to achieve the maximum entitlement, just as they would under today's system. Those who begin work earlier would reach full entitlement in their late 50s, provided they do not spend long periods out of the labour market.

People who miss contribution years would continue to have the option of purchasing voluntary Class 3 NICs. These are currently extremely good value: by paying £957 in 2026–27, an individual can increase their state-pension entitlement by £357 a year – an unusually high return that rises over time in line with the triple lock. This arrangement effectively subsidises those with incomplete records, including some who live abroad and are not contributing to the UK economy. To ensure fairness and maintain the contributory principle, the cost of voluntary Class 3 payments would therefore need to rise to match the value credited to the Lifespan Fund – £6,247.80 in 2026–27. Unlike at present, these payments should be tax deductible, mirroring the treatment of private-pension saving, since Lifespan Fund payments in retirement would be taxable.

How Lifespan Balances Would Evolve Over Time

Individuals would be able to see their Lifespan balances grow as contributions accumulate, creating a clear link between their years of contribution and their future pension entitlement. Balances would increase both as new qualifying years are added and as existing funds are uprated annually through a smoothed earnings link – the mechanism that would replace the triple lock.

Under this approach – as proposed by the IFS Pensions Review[38] – pensions and Lifespan balances would rise in line with average earnings growth each year, but would increase in line with inflation in years when earnings growth fell below inflation – for example, during a recession – so that their value would never fall in real terms. The link with inflation would then be maintained until real earnings recovered to their previous level, at which point the link to earnings growth would be re-established. This would ensure that incomes are protected during downturns while maintaining the purchasing power of pensioners and Lifespan users in line with living standards across the wider economy over the long term.

The smoothed earnings link would achieve two goals: it would control long-term costs by preventing pensions from rising faster than wages and maintain fairness between generations by keeping pensions and Lifespan balances in step with average earnings. It would also remove the ratchet effect created by the triple lock, making the system more predictable for both government and individuals. A year of contributions from the current year would have the same long-term value as one made in another year in the future – one-fortieth of the maximum entitlement – ensuring equity between cohorts and a stable, sustainable fiscal path for government.

Accessing the Lifespan Fund During Working Life

The Lifespan Fund would allow people to draw part of their entitlement during their working life, providing flexible income support to manage periods when more time out of work was necessary to boost future earnings potential or to care for other family members. This access would be available only within defined limits and subject to safeguards designed to protect retirement income.

It would be possible for an individual to draw down an amount equivalent to the value of the state pension – around £12,500 a year in today's terms – only in specific circumstances, including:

- during an unemployment spell of up to six months, conditional on participating in activation measures, just as is required of Jobseeker's Allowance claimants
- during the first six months of setting up a new business
- while taking part in approved training or adult education
- while looking after one or more children aged under 3
- while caring for a sick or disabled relative for up to three consecutive years

The principle would be that access to the Lifespan Fund would be permitted only for those who were taking time out of work to boost their future earnings potential or to engage in another socially useful activity.

Withdrawals would be permitted only once a minimum balance had been accumulated and could not reduce the fund below that threshold. For those aged 35 and under, the minimum balance would be equivalent to five years of entitlement, to prevent early withdrawals being used to fund extended periods of youth unemployment, which can be particularly damaging early in working life. This minimum balance would then rise by one-quarter of a year's entitlement for every year above age 35 to ten years of entitlement for those aged 55 and over, which is enough to cover the average period people spend in poorer health later in life when they are unable to work.[39]

In practice, this means that even someone with a complete contribution record could not make withdrawals until they are over the age of 26, since each year of contributions from age 16 is worth half a year of entitlement. A 55-year-old would need to have made more than 20 years of contributions since turning 16 to qualify for access.

As an additional safeguard, anyone who accessed their Lifespan Fund during working life would be automatically enrolled into higher NICs for the following ten years to rebuild their balance. This would be collected either through the PAYE system by altering an individual's tax code or through the self-assessment tax system. Contributions would be capped at 5 per cent of earnings, with the option to repay more quickly or slowly, or to opt out and accept a smaller pension later.[40] To opt out of repayments, individuals would need to show that they had saved enough in a private pension to offset the funds they had withdrawn from their Lifespan Fund, plus an additional 25 per cent to cover the risk that the private-pension fund did not generate as much income as the Lifespan Fund or subsequently fell in value. Individuals opting out of these repayments through the Lifespan app would be shown the consequences of their decision on their future pension entitlement and have to acknowledge that they have been shown and understood this information. This approach would preserve flexibility while reinforcing personal responsibility and the contributory principle.

To prevent "double dipping" – drawing on the Lifespan Fund early and then relying on means-tested support later in life – the existing welfare framework would need to change. At the moment, Pension Credit provides income support for those above the SPA with incomplete contribution records. For single people, this tops up their income to roughly the same level as the state pension.[41] We propose to replace Pension Credit with a means-tested top-up to the Lifespan Fund for those who reach the equivalent of the SPA (the age at which the life expectancy for their cohort falls below 20 years). This would top up those with Lifespan balances below the minimum of ten years of today's nSP to that level. It would be means tested against private-pension wealth and other savings. The aim would be to ensure that absolutely everyone in the UK was able to receive support at the level of the nSP for the last ten years of their lives, when it is unlikely that they would be able to work, irrespective of their previous contribution record.

The number of individuals entitled to this top-up should not be large. The Lifespan Fund proposal includes strong guardrails to prevent people drawing down their entitlement in a way that would leave them without support in later life: early access would be permitted only for limited, specified purposes, and withdrawals would not be able to reduce an individual's balance below the minimum floor. As a result, eligibility for the top-up should be confined to those with very low contribution records. That group has been sizeable in the past, but the Lifespan model should reduce it over time by broadening what counts as contribution – for example, crediting time spent in higher education. The planned rollout of digital ID should further help by reducing administrative friction and ensuring that people receive National Insurance credits automatically when they are entitled to them, rather than losing qualifying years through bureaucracy.

A further implication is that some older people with very low contribution records could spend longer on working-age means-tested support. Under current rules, Universal Credit is far less generous than the state pension – around 40 per cent of its value for a single person – which would be a very low income to rely on for an extended period. Whether that should prompt a reassessment of levels of means-tested support is an important question, but one that sits outside the scope of this paper. We simply note that the UK's basic safety net is low by both historical and international standards.[42] Any reassessment would need to preserve the contributory principle and avoid weakening incentives to build Lifespan entitlements and private retirement savings.

Access during working life would also be restricted to those resident in the UK and with indefinite leave to remain, mirroring existing benefit-eligibility rules. The minimum-balance requirement would prevent those who work in the UK only temporarily from accessing funds they do not intend to rely on in retirement.

Finally, individuals would not need to withdraw the full state-pension-equivalent amount each year. They could choose to draw smaller sums – such as half the annual amount – for longer, giving them more control over how and when they use their entitlement, but not to withdraw larger sums. This is to prevent the Lifespan Fund being depleted too rapidly.

Converting the Lifespan Fund to a Pension at Retirement

A central purpose of the state pension is to protect individuals against longevity risk – the possibility of outliving one's savings or facing a late-life shock to the value of investments. The Lifespan Fund would fulfil this same function, allowing individuals to convert their accumulated balance into a guaranteed income stream for life. This would operate much like an annuity within a defined-contribution system, but with greater flexibility and personalisation than the existing state pension.[43]

At any time, individuals could check how much annual pension income their current balance would generate if they chose to retire. But to actually convert the Lifespan Fund into a pension, total income from state and private pensions would need to reach at least the value of the state pension – around £12,500 per year in today's terms – to minimise the risk that those claiming a pension were below the poverty line or reliant on means-tested benefits.[44] Conversion would be optional and reversible: individuals could continue working and delay retirement, and could reconvert their pension back into a fund if they wished to return to employment later. And, just as today, those who delay receiving their state pension beyond SPA can receive the payments they have foregone as a lump sum, there would be an option to receive a pension at the level of the nSP and the remainder of the accumulated Lifespan Fund as a lump sum at the point of conversion.

Conversion would take place on an actuarially fair basis, meaning that the expected lifetime value of pension payments would equal the balance of the Lifespan Fund at the point of retirement. This calculation would take into account both age and health status,[45] just as private-pension annuities do at the moment: a purchaser has to declare, among other things, their pre-existing health conditions, BMI and smoking history. The annuity rates offered (for example, the amount of pension £10,000 would purchase) would be calibrated using population-wide health data.[46] But instead of people having to report all this health information themselves, it could be accessed automatically via a digital health record to produce a personalised estimate that reflects both age and health status. This could be created from scratch, built out from existing primary- or secondary-care infrastructure, or scaled from existing integrated-record solutions that already exist in some parts of the country. There would be upfront costs in doing this, but as TBI has previously argued, it is an important development that needs to be made to offer preventative health care and early intervention to extend lives. To ensure that the data were accurate, an individual would have to have taken advantage of an NHS health check within the previous 12 months. If someone felt that their estimate did not properly reflect their health status, they would have the opportunity to appeal. Those in poorer health, with shorter life expectancy, could therefore retire earlier or receive higher annual payments, while those in better health might choose to delay retirement or accept a lower annual income. This ensures that everyone receives roughly 20 years' worth of support at the level of today's state pension in expectation, but they could end up receiving more or less than this depending on whether they lived for longer or less long than expected at the time of conversion. Payments would always continue to the end of life, but not beyond that.[47]

Couples could be given the option to pool their Lifespan Funds and convert them into a joint-life annuity – an income paid for as long as either partner is alive. The couple could choose the survivor's benefit level, with the surviving spouse continuing to receive, for example, between 50 and 100 per cent of the pension after the first death. As with single claimants, conversion would be subject to an adequacy safeguard: combined state- and private-pension income would need to meet at least the level of the nSP for each partner.

A further option would be to assess adequacy at the household level rather than for each individual pot. Under this approach, either partner could convert their Lifespan Fund, provided the couple's combined state- and private-pension income works out at at least twice the nSP. This would be particularly valuable where one partner has spent significant periods out of paid work – for example, to raise children – and therefore has limited private-pension income of their own, even if the couple's overall retirement income is sufficient.

Once converted, pensions would be uprated in line with average earnings over the long term. Each individual's or couple's pension would be fixed as a share of average earnings, and – consistent with the smoothed earnings link applied throughout the system – would never fall during periods of negative real-wage growth. This maintains parity with the incomes of working people while avoiding the cost escalator created by the triple lock.

As in the current system, pensions in payment would count as income in means-tested benefits, ensuring that public support remains targeted and discouraging individuals from drawing early and later relying on additional welfare payments.

Using the Lifespan App

All of the processes described above – building contributions, accessing funds during working life and converting balances into pensions – would be managed through a single digital platform: the Lifespan App. This would form the backbone of the system's digital infrastructure, giving every citizen a transparent and interactive view of their contributions, balance and projected pension entitlement. Linked securely to each individual's National Insurance and digital health records, it would operate both as a tracking tool and as the main interface for managing decisions within the Lifespan system.

Through the app, users would be able to:

- view their current balance and the number of years of entitlement earned

- see how their balance is expected to grow over time, including the impact of annual uprating
- estimate their projected pension income at different retirement ages
- check their eligibility to make withdrawals or top-up contributions

Crucially, the app would also enable individuals to take action, not just view information. Users would be able to:

- notify government when they wish to draw down funds during their working life and upload documentation demonstrating that the withdrawal is for an authorised activity such as caring, retraining or unemployment
- submit evidence of private-pension savings when converting their Lifespan Fund to a pension, showing that they meet the minimum income requirement
- adjust contribution settings on returning to work, choosing whether to overpay, maintain or opt out of the automatic top-up rule if they have sufficient private-pension savings
- convert their Lifespan Fund into a guaranteed stream of pension income

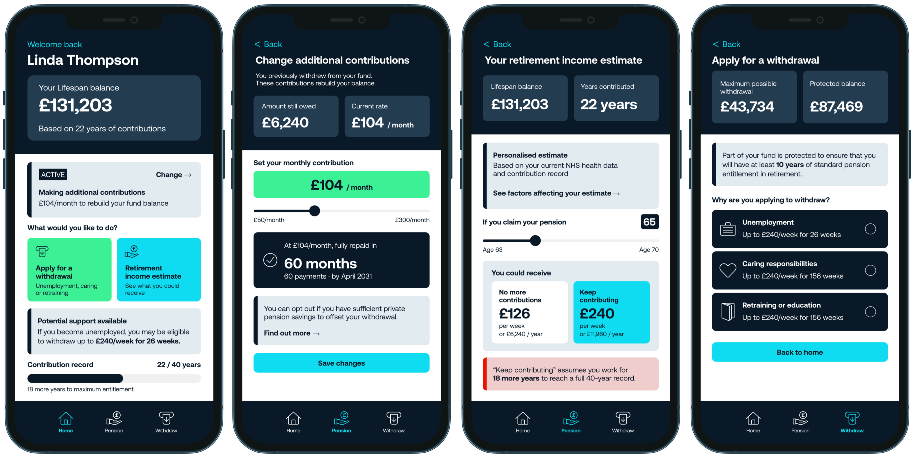
As people approach retirement, the app would display a personalised estimate of the amount of pension income they could expect to receive if they converted their Lifespan pot to an income at different ages, generated by combining their health data from NHS digital records with population-level mortality data. It would show the actuarially fair conversion of their Lifespan balance into a pension at different ages, showing in advance how their income would change depending on when they choose to retire. It would also give an explanation of the factors that were increasing or reducing the amount of pension being offered in much the same way as credit-rating agencies explain the factors that are increasing or reducing an individual's credit score. But the process would not be completely automated: individuals would have the opportunity to appeal if they felt that the calculation of their pension amount was not reflecting their actual health status.

Built on existing government digital architecture, the Lifespan App would integrate with GOV.UK and HMRC systems, maintaining the highest standards of data privacy and cyber-security. Access would require strong digital identity verification, and users could authorise additional data sharing – for example, to link private-pension accounts or financial-advice tools.

By bringing together contribution tracking, decision-making and personalised life-expectancy data, the Lifespan App would make the state pension transparent, interactive and user-led. It would give citizens the information and control needed to manage their finances across a lifetime, creating a fairer, more flexible and more trusted system.

FIGURE 6

An example of the Lifespan App



Source: TBI

Interaction With Other Benefits

A further consideration is how the Lifespan Fund would interact with existing income-replacement benefits. Without careful design, individuals might be discouraged from using their Lifespan entitlement during working life if doing so reduced their eligibility for other means-tested support. For example, if Lifespan withdrawals were treated as income when calculating entitlement to Universal Credit, any withdrawal could simply offset benefit payments, making it pointless to draw on the fund.

To avoid this, Lifespan withdrawals would be treated as additional to means-tested benefits rather than replacing them. This means that people could use their Lifespan Fund to supplement periods of low income without losing access to other forms of support. However, these withdrawals would be taxable, ensuring that they are not more advantageous than pensions in retirement, which are and would remain taxable. To ensure symmetric tax treatment, additional contributions to the Lifespan Fund would be deductible, but only at the basic rate of income tax.[48]

Lifespan withdrawals would also operate alongside existing contributory and statutory payments such as SMP, Carer's Allowance and other targeted forms of income support. The aim is to make the Lifespan Fund a complement to the wider welfare system, not a substitute for it, providing people with greater flexibility while preserving the overall structure of social protection.

Transition to the New Regime

A reform of this scale could not be introduced overnight. Transition arrangements would need to protect existing entitlements, maintain fairness between generations and keep the system affordable during implementation. The following sets out how the transition to the Lifespan Fund would operate for different groups.

No conversion to Lifespan Funds for current pensioners and those within ten years of SPA

In line with government commitments to give at least ten years' notice of any major state-pension reform, those already receiving pensions or within ten years of SPA at the point of reform (aged between 57 and 66 in 2030) would not see any changes to the structure of their pensions or their SPA, only to the uprating mechanism.

Cohort 1: Current pensioners

Those already above the SPA and receiving their pension would see no change in their entitlements. The only difference would be in the uprating mechanism: from the start of the next parliament, pensions in payment would be uprated in line with the smoothed earnings link, rather than the triple lock. This would ensure that pensions continue to grow with average earnings but do not increase faster than the incomes of the working-age population.

Cohort 2: Those within ten years of SPA at the point of implementation (aged 57 or older in 2030)

This group would continue to accrue entitlements to the existing state pension under current rules and would be able to receive their state pension at age 67 as planned, or delay receiving it in exchange for a higher pension, as can be done today. They would also be entitled to Pension Credit from age 67.

Conversion to Lifespan Funds for all those aged below 57 in 2030 (more than ten years from SPA at implementation)

All individuals more than ten years from their SPA when the reform was introduced would have their accrued state-pension entitlements converted into Lifespan balances. This would ensure that everyone keeps the value of contributions already made under the old system while moving to the new framework.

The process would work as follows: The amount of pension income a person has earned to date would be multiplied by 20. So, for example, someone who had 25 qualifying years of contributions and had already earned entitlement to £171.64 a week or £8,925 a year of state-pension entitlement would be given a starting Lifespan balance of around £178,500. From then on, further accruals would occur at a rate of £6,248 per year – half the annual value of the state pension – until the Lifespan Fund reached its maximum value. In this example, that implies 11.4 years of additional contributions (versus ten years under the current system).

To ensure fairness between cohorts who have been subject to different entitlement rules over time, additional credits would be issued to those unfairly disadvantaged. This mainly affects individuals born after 1995, who did not receive National Insurance “starting credits” previously granted automatically between ages 16 and 18.[49]

Cohort 3: Aged 47 to 57 at implementation

For this cohort, the transition to the new system would be gradual. Their accrued entitlements would be converted to Lifespan balances, but the conversion rate at retirement between their Lifespan balance and their guaranteed pension would shift progressively from a purely age-based formula to one based on individual health. In practice, this means that those closer to 57 would continue to have most of their pension value calculated using the age-based method, while those closer to 47 would move earlier to the health-based approach.[50]

The same gradual approach would apply to phasing out entitlement to Pension Credit, where the minimum qualifying age would rise gradually over time. For the first ten years following the introduction of the reform, it would remain at age 67, ensuring that those within ten years of SPA at that point would not be adversely affected. But it would then rise by one month every two months for the next 20 years; so, someone aged 47 at the time of the reform would qualify at age 77. The qualifying age would then increase by one year every year from then on so no one aged under 47 at the point the reform was implemented would ever qualify.

Cohort 4: Aged under 47 at implementation

Those under 47 when the reform is introduced would enter the full Lifespan system immediately. They would accrue entitlements under the new 40-year rule, with credits for time spent in education or training, and their conversion rates on retirement from their Lifespan balance to guaranteed pension income would be based entirely on individual health. They would no longer be eligible for Pension Credit at retirement; all means-tested support would instead be delivered through a combination of Universal Credit and the Lifespan Top Up (which ensures every individual has a minimum ten years of Lifespan support later in life).

Access to Lifespan Fund During Working Life

Cohorts 3 and 4 (those aged under 57 at the time of implementation) would also have the ability to access their Lifespan Fund during their working life. To avoid large additional costs in the early years of the programme, access to the fund would need to be more strictly restricted until savings from moving from the triple lock to a smoothed earnings link had built up. Under the assumption that Lifespan is introduced in 2030, we propose the following schedule, aimed at maximising the economic benefits from the scheme while maintaining affordability:

IMMEDIATELY

There would be immediate access to Lifespan for up to six months for those who had been made redundant or left work to set up a new business, and for those undertaking adult education or retraining for up to a year. These are the areas with the most pressing need for additional support and greatest benefits in economic terms as the UK is one of the few OECD countries without a system of earnings-related unemployment insurance, and support for those who have just lost their jobs is among the weakest among advanced economies.[51] This immediate access to Lifespan would balance the need for additional support for those experiencing unemployment through no fault of their own, without incentivising long periods out of the labour market that lead to skills atrophying or quitting a job without firm plans.

We assume that around 90 per cent of the 400,000 individuals aged 25 or older made redundant each year would take advantage of the opportunity to access their Lifespan Fund, together with 90 per cent of the 320,000 people who start up their own business each year, accounting for the fact that around a quarter of new business startups follow redundancy.[52] We further assume that 90 per cent of the 160,000 domestic students aged 25 or over starting a university course would take advantage of this opportunity.[53]

There would also be up to three months' immediate additional support for those with a child under the age of 1, giving those on maternity or shared parental leave extra support at the level of today's nSP after they have received SMP for nine months. This again addresses a gap in the UK's social-protection system – currently employers must offer new mothers one year's maternity leave but SMP lasts for only nine months. There are around 240,000 recipients of SMP at any one time;[54] we assume 90 per cent of these would take up the opportunity to access the Lifespan Fund.

FROM 2035

Entitlement to access the Lifespan Fund would be extended to all new parents and those leaving work to care for others for up to a year, and for up to three years for those undertaking adult education or retraining, extending access to support to those who are in need of it during temporary periods out of the labour market. We assume that around 620,000 new parents would take advantage of this, representing 90 per cent of parents who are not working or on parental leave and 20 per cent of working parents with a child under 1.[55]

Furthermore, of the 2.3 million carers aged between 16 and 64, we assume 275,000 would benefit; this is based on how long someone is on Carer's Allowance and a 90 per cent take-up rate for those caring at least 35 hours a week, and 50 per cent for those caring for between ten and 34 hours a week.[56] We estimate that 90 per cent of the 380,000 domestic full-time students aged 25 or over would take advantage of the opportunity to access their Lifespan Fund at this point.[57]

BY 2040

Entitlement would be extended to all those with a child under 2 and for others who were taking time out of work to care for someone else for up to two years. Using the same assumptions as above, we estimate that 960,000 parents with young children and 530,000 carers would draw on their Lifespan Fund at this point.

This would also be the point at which those aged 57 or under at the point of reform could start converting their Lifespan Fund into a weekly pension. Around 800,000 people between the ages of 55 and 65 give their labour-market status as "retired" and have significant private-pension income; we therefore assume that this number of people would convert their Lifespan Fund into a pension early. This implies that around 20 per cent of individuals would take their pension at least one year before the SPA. This is roughly in line with the experience of other countries where early access to state pensions is permitted. In the US, around a quarter of social-security beneficiaries claim benefits at age 62 (the youngest age possible).[58] In Sweden (which has a notional defined-contribution system similar to Lifespan) around a third of individuals claim their pension before the standard retirement age of 65.[59] In France, only one in seven individuals claim a reduced pension at age 62, the minimum age in most cases – though many others can claim a full pension at this age too.[60] And in Switzerland only 10 per cent of men and 12 per cent of women claim their pension early.[61]

BY 2045

This could be further extended to all those with a child under 3 and for others who were taking time out of work to care for someone else for up to three years. We suggest this cut-off as there are clearer benefits for children taking part in nursery school from age 3.[62] Under our assumptions, we estimate that there would be 1.1 million parents with young children and 530,000 carers accessing their Lifespan Fund at this point.

BEYOND 2050

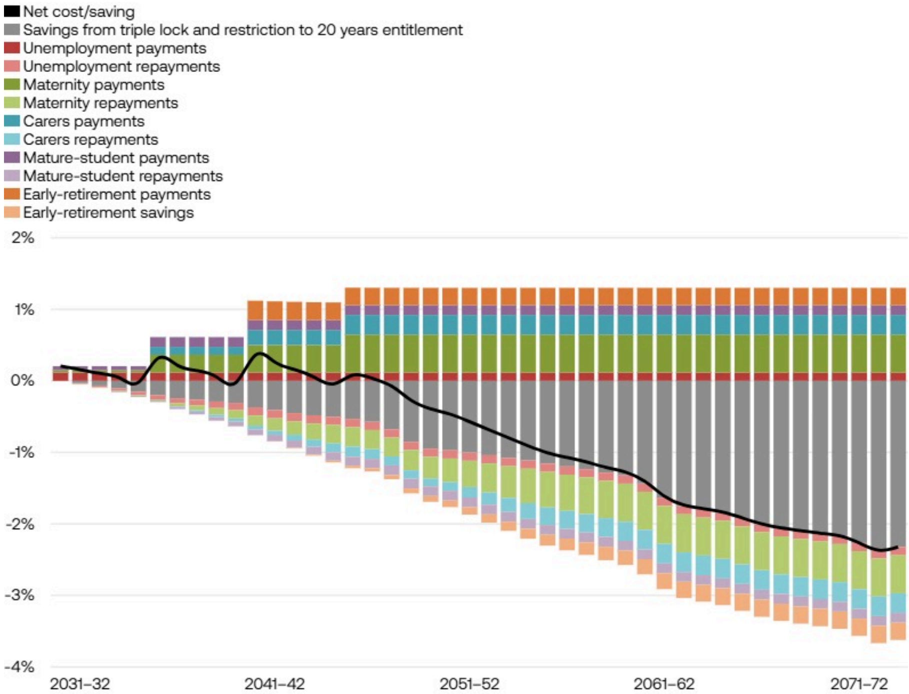
Beyond 2050, individuals could be given even more flexible access to their Lifespan Fund – for example, for up to a year per decade – for any reason, provided they hold a sufficient minimum balance.

This schedule is of course indicative. The government of the day could make different choices based on its own priorities, its experience of whether take-up is more or less than anticipated and the state of the economy at the time. For instance, if there was a great deal of labour-market disruption caused by the rollout of AI, unemployment insurance would become more important and costly and so other elements might need to be delayed.[63]

Nevertheless, under reasonable assumptions around the numbers of individuals who would take up the opportunity to access the Lifespan Fund under these conditions, rollout of the reform would be roughly revenue neutral for the first 20 years of the scheme with significant savings relative to the cost of the current system arising after this point (Figure 7).

FIGURE 7

How costs and savings would evolve after the rollout of Lifespan (2030–31 to 2073–74), per cent of GDP



Source: TBI calculations using Chart 2.6 of OBR Fiscal Risks and Sustainability, July 2025 and assumptions specified in the text.

Note: Take-up assumptions for access to the Lifespan Fund as specified in the text. All those who access the Lifespan Fund are assumed to make repayments over the next ten years.

04

Conclusion

State-pension reform in the UK is long overdue. It is widely recognised that the country's ageing population will place unsustainable pressure on already stretched public finances in the years and decades ahead. But conventional reforms to fix the problem rarely survive contact with political reality. They only seek to take away – by raising the SPA or reducing the generosity of entitlements – without giving anything back.

The Lifespan reform is different. Like those other options, it would make the system more affordable by fixing the total value of lifetime entitlement. But it would also make it fairer and more flexible – fairer by accounting for differences in health across the population, and more flexible by allowing people to access income support at different stages of life rather than only at a fixed retirement age. It is a reimagining of the state-pension model that offers a genuine grand bargain to voters: a system that preserves sustainability while giving people more choice and security across their lives.

This reform would also continue the UK's longer story of pension innovation. Just as the first Pensions Commission helped to incentivise private-pension saving and reduce pensioner poverty two decades ago, a second wave of reform is now needed to ensure the system remains fit for the future. The Lifespan Fund should sit alongside wider reform to private pensions – as the current Pensions Commission is exploring – to raise retirement saving in aggregate while maintaining a credible level of minimum state support. Together, these reforms would lay the foundations for a new settlement on retirement: one that secures the public finances, protects fairness across generations and gives every citizen greater ownership of their financial future.

Endnotes

1 https://obr.uk/frs/fiscal-risks-and-sustainability-july-2025/

2 https://www.gov.uk/government/publications/spending-review-2025-document/spending-review-2025-html#departmental-settlements

3 https://ifs.org.uk/publications/understanding-retirement-uk

4 https://ifs.org.uk/publications/private-pensions-self-employed-challenges-and-options-reform

5 https://www.gov.uk/government/collections/the-pensions-commission

6 https://www.economicsnetwork.ac.uk/archive/keynes%5Fpersuasion/Economic%5FPossibilities%5Ffor%5Four%5FGrandchildren.htm

7 https://econweb.ucsd.edu/~vramey/research/Century%5FPublished.pdf

8 https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/datasets/employmentunemploymentandeconomicinactivitybyagegroupseasonallyadjusteda05sa/current

9 https://ifs.org.uk/sites/default/files/2023-10/Understanding-retirement-in-the-UK.pdf

10 https://www.gov.uk/government/statistics/economic-labour-market-status-of-individuals-aged-50-and-over-trends-over-time-september-2025

11 https://www.elibrary.imf.org/display/book/9798400289583/CH002.xml

12 https://www.healthyagingpoll.org/reports-more/report/intersection-work-health-and-well-being

13 https://ifs.org.uk/sites/default/files/2023-10/Understanding-retirement-in-the-UK.pdf

14 https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/datasets/theeffectsoftaxesandbenefitsonhouseholdincomehistoricaldatasets; https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/datasets/theeffectsoftaxesandbenefitsonhouseholdincomefinancialyearending2014

15 https://www.ube.ac.uk/whats-happening/articles/green-skills-gap/

16 HESA Student Data

17 Understanding Society data is produced by the Institute for Social and Economic Research at the University of Essex and is copyright Economic and Social Research Council. See http://doi.org/10.5255/UKDA-SN-6614-21 for more information.

18 https://cepr.org/voxeu/columns/impacts-unemployment-benefits-job-match-quality-and-labour-market-functioning

19 https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/lifeexpectancies/articles/howhaslifeexpectancychangedovertime/2015-09-09

20 https://obr.uk/frs/fiscal-risks-and-sustainability-july-2025/. Note that this is the OBR's central scenario – if instead earnings growth was as volatile as it has been since 2010–11, spending on the state pension would rise to more than 9 per cent of national income by 2070.

21 https://www.ons.gov.uk/peoplepopulationandcommunity/populationandmigration/populationprojections/datasets/z1zippedpopulationprojectionsdatafilesuk. Figures refer to the ONS's 2024 principal variant population projections and take into account planned increases in the state pension age.

22 The increase in the state pension age from 67 to 68 is due to happen between 2044 and 2046 under current law; however following the Cridland Review of the State Pension Age, which reported in 2017, the then government announced that this would occur between 2037 and 2039, but did not legislate for this change. This is the assumption used by the OBR in its projections of state-pension spending. See https://www.gov.uk/government/news/proposed-new-timetable-for-state-pension-age-increases.

23 https://obr.uk/frs/fiscal-risks-and-sustainability-july-2025/

24 https://www.oecd.org/en/publications/pensions-at-a-glance-2015%5Fpension%5Fglance-2015-en.html

25 https://www.oecd.org/en/publications/pensions-at-a-glance-2025%5Fe40274c1-en.html

26 https://obr.uk/frs/fiscal-risks-and-sustainability-july-2025/

27 https://ifs.org.uk/publications/future-state-pension

28 TBI calculations using Households Below Average Income (HBAI) data set. HBAI is based on Family Resources Survey (FRS), which is collected by the Department for Work & Pensions. These data are Crown Copyright and are reproduced with permission of the Controller of HMSO and the King's Printer for Scotland. http://doi.org/10.5255/UKDA-SN-5828-17.

29 https://ifs.org.uk/journals/future-public-pension-provision-uk-challenges-and-trade-offs

30 https://ifs.org.uk/publications/understanding-retirement-uk

31 Under this approach, as proposed by the IFS Pension Review, pensions would be uprated in line with average earnings growth each year but would rise in line with inflation in years when earnings growth fell below inflation – for example, during a recession – so that their value never falls in real terms. The link with inflation would be maintained until real earnings recovered to their previous level, at which point the link to earnings growth would be re-established. This would ensure that incomes are protected during downturns while maintaining the purchasing power of pensioners and Lifespan users in line with living standards across the wider economy over the long term.

32 In theory, this might give those approaching retirement an incentive to make lifestyle changes to give a false impression of poor health and subsequently live more healthily once they had converted their Lifespan Fund into a pension. If this resulted in people seeking earlier diagnosis of health issues, it would be positive for health outcomes. But if this proved to be a larger issue, it may be necessary to exclude data items that could be more easily manipulated from the calculation.

33 Healthy life expectancy at age 65 is around ten years and life expectancy is 20 years, so a 65-year-old can expect to spend te
https://www.ons.gov.uk/peoplepopulationandcommunity/healthandsocialcare/healthandlifeexpectancies/bulletins/healthsta
between2011to2013and2021to2023#:~:text=In%202021%20to%202023%2C%20males%20aged%2065%20years%20in%20

34 https://www.ons.gov.uk/peoplepopulationandcommunity/healthandsocialcare/healthandlifeexpectancies/bulletins/lifeexpectancyforlocalareasoftheuk/between2001to2003and2022to2024

35 https://ifs.org.uk/journals/future-public-pension-provision-uk-challenges-and-trade-offs

36 https://ifs.org.uk/sites/default/files/output%5Furl%5Ffiles/WP201420.pdf

37 Eligibility for some of these credits requires an active claim for a credit without entitlement to an underlying benefit – for example, a non-working parent whose partner's income is too high for them to be entitled to Child Benefit should nevertheless make a claim so that they receive National Insurance credits. Similarly, a claim must be made for Carer's Credits, and some of those who are unemployed or unable to work on grounds of disability must make a claim for National Insurance credits even though they are not entitled to a benefit. And, of course, not everyone claims the benefits to which they are entitled, which can also lead to them missing out on National Insurance credits. As a result, not everyone who is entitled to credits actually receives them and, in some cases, the take-up is very low (see https://committees.parliament.uk/writtenevidence/43627/pdf/). As TBI has previously argued, a digital ID could enable proactive public services, assigning these credits as soon as eligibility had been triggered. See https://institute.global/insights/public-services/what-are-proactive-public-services-and-why-do-we-need-them.

38 https://ifs.org.uk/publications/pensions-review-final-recommendations

39 ONS Healthy Life Expectancy in England and Wales: between 2011 to 2013 and 2021 to 2023. Healthy life expectancy for 65- to 69-year-olds is around 10 years, so someone reaching age 66 can expect to have 10 years of good health and 10 years of poor health on average.

40 However, it would not be possible to top up the Lifespan account above the level of 20 times the annual nSP. This would prevent the system from being gamed by those who believed that their life

expectancy was higher than the Lifespan system was implicitly estimating or if returns on the Lifespan Fund (which would grow in line with average earnings growth) were higher than those offered by commercial bank accounts (as would have been the case during the 2010s for instance).

41 Around 90 per cent of those on Pension Credit are single (DWP Stat-Xplore, https://stat-xplore.dwp.gov.uk/webapi/jsf/login.xhtml).

42 https://www.resolutionfoundation.org/publications/unsung-britain/

43 Indeed, the Lifespan Fund is similar to the "notional defined contribution" pensions in Italy, Latvia, Norway, Poland and Sweden, among OECD countries. However, in these countries a part of individuals' social security contributions is attributed to the pot rather than a year's contributions being credited with the same amount irrespective of the amount actually paid. https://www.oecd.org/en/publications/pensions-at-a-glance-2025%5Fe40274c1-en/full-report.html.

44 However, it would be possible for those with no other income sources to be in poverty or entitled to Universal Credit if they had dependents or high housing costs, just as it is possible for those with a full state pension to be claiming means-tested benefits in the current system.

45 This calculation would not take gender into account, though, as insurance contracts in the UK have to be offered on a gender-neutral basis. As a result, men would continue to (on average) get a "worse deal" from their pension than women.

46 Unlike private annuities, however, the conversion of the Lifespan Fund into a pension would not depend on prevailing interest rates at the time of conversion. Implicitly, the discount rate used in calculating annuity rates would be equal to the rate at which the pension grows over time. Thus, the value of the pension received remains flat over time in today's terms. Similarly, the value of a qualifying year of contributions is the same no matter when it is made – an individual with 40 years of contributions between the ages of 16 and 56 will end up with the same amount in their Lifespan Fund at age 70 as someone who made contributions between ages 30 and 70.

47 This is, however, not a necessary feature of the Lifespan system. It would also be possible to offer a guaranteed period of, say, five years of support at the level of the nSP that could be paid out to heirs of those who die before or shortly after converting their Lifespan Fund to a pension. Given life expectancies in the UK, each of these would represent a relatively low cost to the public finances. For more discussion of proposals along these lines, see https://www.lcp.com/en/insights/on-point-paper/where-next-for-state-pension-age.

48 This would mean that those who paid income tax at the basic rate on withdrawals from their Lifespan Fund would also receive tax relief at the basic rate on contributions made to top their fund back up again (that is to say, the net amount received and paid in would be identical). But those whose income was sufficiently low that they did not pay income tax on withdrawals would benefit overall. Restricting tax relief to the basic rate would ensure that higher-rate taxpayers did not get a better deal than those paying the basic rate; it would also discourage withdrawals by higher-rate taxpayers who presumably do not need them in the first place.

49 Starting credits were abolished in 2011, meaning that anyone born in 1995 or later no longer receives the automatic three qualifying years previously granted between ages 16 and 18. Retrospectively granting these credits would ensure that individuals who remained in full-time education during this period are treated consistently with earlier cohorts.

50 In technical terms, the annuity rate would be a weighted average of the two methods, with the weight given to the individual health-based rate increasing each year until it became the sole basis for conversion. So someone who was 52 at the point the reform was introduced would have an annuity rate that was 50 per cent of the age-based annuity rate plus 50 per cent of the individual-based annuity rate for them, given their health status.

51 https://www.oecd.org/en/data/indicators/benefits-in-unemployment-share-of-previous-income.html

52 https://www.ons.gov.uk/employmentandlabourmarket/peoplenotinwork/redundancies/datasets/redundanciesbyindustryagesexandreemploymentratesred02; Department for Business & Trade business population estimates: https://www.gov.uk/government/statistics/business-population-estimates-2025

53 HESA Student Statistics, 90 per cent take-up rate is in line with that for student loans, see https://commonslibrary.parliament.uk/research-briefings/sn01079/.

54 DWP Benefit Expenditure and Caseload Tables

55 TBI calculations using Households Below Average Income data set (HBAI) are based on Family Resources Survey (FRS) data which are collected by the Department for Work & Pensions. These data are Crown Copyright and are reproduced with permission of the Controller of HMSO and the King's Printer for Scotland. http://doi.org/10.5255/UKDA-SN-5828-17

56 https://www.ons.gov.uk/peoplepopulationandcommunity/healthandsocialcare/healthandwellbeing/bulletins/unpaidcareenglandandwales/census2021

57 HESA Student Statistics

58 https://crr.bc.edu/how-much-have-social-security-claiming-ages-increased/

59 https://www.pensionsmyndigheten.se/statistik/publikationer/pensionsaldrar-arbetslivets-langd-2025

60 https://www.statistiques-recherche.lassuranceretraite.fr/app/uploads/2026/02/2-Les-nouveaux-retraites-du-regime-general-1.pdf

61 https://www.bsv.admin.ch/dam/fr/sd-web/RaTZBo9Lg7Jp/flexibilitaet-ahv.pdf

62 https://educationendowmentfoundation.org.uk/early-years/toolkit/earlier-starting-age

63 https://institute.global/insights/economic-prosperity/the-impact-of-ai-on-the-labour-market

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