JRF JOSEPH ROWNTREE FOUNDATION

INSPIRING SOCIAL CHANGE

WHERE NEXT FOR PENSIONER LIVING STANDARDS?

The last 50 years has seen a dramatic increase in pensioner incomes and decline in pensioner poverty rates. But what are the prospects for the future? This *Round-Up* draws together the key findings from a programme of work looking at the prospects for future pensioner living standards.

Key points

- The improvement in average pensioner living standards seen over the last few decades – both in absolute terms and relative to the rest of the population – is likely to continue into the start of the next decade. However, looking beyond that, the prospects for later cohorts are mixed.
- Recent reforms to the state pension system are likely to mean that fewer pensioners will be reliant on means-tested benefits to lift them out of income poverty. But for middle and higher income people the state pension will increasingly replace less of their earnings.
- Whether private resources will fill this gap is questionable, as in many dimensions later cohorts (those born in or after the 1960s) appear less well-placed financially than their predecessors did at the same age.
- With greater reliance now being placed on individuals' private saving decisions, it will be important for the government to ensure that people have the right, accessible information, to help them plan appropriately for retirement. It will also be important to monitor the effect of recent policy changes – in particular, auto-enrolment and the new greater flexibility in how funds held in defined contribution pensions can be used.
- One dimension in which later cohorts appear to have access to much greater resources on average than their forbears is in the inheritances they expect to receive. However, even if these expected inheritances are realised they are not evenly distributed, meaning the retirement income of future cohorts may be more heavily dependent on their parents' circumstances than is the case for current pensioners.
- Working lives are likely to continue getting longer – as a result of policy changes, improving health, and because of potentially more constrained financial resources. This development is positive in many ways but policy-makers will need to continue to be aware that not everyone will be equally able to work into older age and will need to ensure that appropriate policies are in place to support these people.

Author
Gemma Tetlow

SEPTEMBER 2015

INTRODUCTION

Between 2012 and 2014, researchers at the Institute for Fiscal Studies (IFS) – with support from the Joseph Rowntree Foundation – carried out a programme of work looking at the prospects for future pensioner living standards. This *Round-Up* draws together some of the key findings from 11 separate reports to paint a picture of the issues facing future cohorts of pensioners hoping to achieve a decent standard of living in retirement.

The last 50 years has seen a dramatic increase in pensioner incomes and decline in pensioner poverty rates. In 1961, 38 per cent of pensioners in Britain lived in relative poverty (that is, on an income – after housing costs – that was below 60 per cent of the median household income) compared with 13 per cent of the population as a whole. By 2012–13, the relative poverty rate among pensioners had fallen to 13 per cent – well below the 21 per cent rate across the population as a whole. Median pensioner income (after housing costs) is now actually above that of the non-pensioner population (Belfield *et al.*, 2014). This has truly been a triumph for social policy.

But what are the prospects for future pensioners? Is there a risk that these gains might be reversed, particularly as private sector employers have almost entirely withdrawn from offering defined benefit pensions and public spending is coming under increasing pressure?

Increases in pensioner incomes are likely to continue in the short term

Recent decades have seen significant increases in pensioner incomes across the distribution and substantial falls in pensioner poverty. To examine the prospects for pensioner incomes in the near future, researchers at the IFS constructed a detailed micro-simulation model of the English population aged 65 and over – simulating their household circumstances, health and care needs, employment, care giving and income over the period from 2010–11 to 2022–23. This provides a picture of living standards in retirement among those who were born up to 1957; Browne *et al.*, (2014) summarise the model in detail.

Our micro-simulation model suggests a number of positive developments in pensioner living standards over the next few years. People aged 65 and over are likely to be healthier on average in future years and – as longevity is expected to increase – a greater fraction of people will be living into older age in couples than has been the case previously. For example, it is estimated that, by 2022–23, 38 per cent of those aged 85 and over will be living in couples, compared with 25 per cent in 2010–11. The projections for both improved health, and the increased likelihood of living in a couple, are particularly strong for women.

The modelling also suggests that incomes of pensioner households are likely to continue increasing over the next few years. Emmerson *et al.*, (2014) estimate that gross household incomes of those aged 65–74 will on average be 56 per cent higher, after inflation, in 2022–23 than they were for that age group in 2010–11.

But growth is not expected to be equal across the distribution of incomes. The three key factors driving strong growth in average incomes for this age group up to 2022–23 are increased prevalence of paid work, higher earnings among those in work, and higher private pension incomes. All of these factors tend to boost incomes at the top of the distribution, while having less effect towards the lower end. As a result, Emmerson *et al.*, (2014) estimate that average gross incomes among the highest income fifth of those aged 65–74 will grow by 78 per cent in real terms over the period, while incomes among the lowest income fifth of this age group will grow by 20 per cent on average. The increase in paid work is being driven by the increases in the state pension age for men and women, which will see both rising to age 66 by the end of this decade, as well as by the projected improvements in the health of older men and women.

Despite the increase in income inequality arising from the stronger growth in incomes at the top of the income distribution, Emmerson *et al.*, (2014) still project that absolute pensioner poverty – measured relative to a Consumer Prices Index (CPI)-indexed poverty line – will decline from 20.1 per cent in 2014–15 to 12.7 per cent by 2022–23. This would bring it down to a third of the level it was at in 2000–01, representing a substantial decline in absolute pensioner poverty over two decades.

Looking further ahead

Those born after 1960 seem less well-placed financially than earlier cohorts

However, while it appears that pensioner incomes will continue to rise – and absolute income poverty to fall – over the next few years, the prospects beyond that appear less positive. It is harder to draw firm conclusions about the prospects for pensioner incomes beyond the next few years, as younger individuals still have many years to save for retirement and make other decisions that will affect where they end up in retirement. However, Hood and Joyce (2013) endeavoured to shed some light on the prospects for living standards in retirement among those in Britain born in the 1960s and 1970s by looking at how a number of indicators of financial circumstances compare between these cohorts and the ones that came before.

Income growth among working-age households has been very weak over the last decade; this is a trend that began well before the recent financial crisis but which has been reinforced by these events. As a result, Hood and Joyce's (2013) analysis suggests that, by 2011–12, those born in the 1960s and 1970s had incomes that were no higher (after accounting for inflation) than people born in the 1940s and 1950s experienced at the same age. This is true through most of the income distribution and is in stark contrast to the trend seen over virtually the entire post-war period, when each successive generation has had a higher income than the one before. Because of the large rise in income inequality during the 1980s, individuals born in the 1960s and 1970s also had significantly more unequal incomes in early adulthood than the 1940s and 1950s cohorts did.

Although those born in the 1960s and 1970s did have higher incomes on average at the start of their working lives than the cohorts before them, they also appear to have spent more as well – meaning that their wealth holdings are probably no greater that the stocks of wealth held by earlier cohorts at the same age. In fact, there are a number of reasons to think that their assets may be lower. Membership of defined benefit pension plans has declined sharply in the private sector; although this has been offset by rising membership of defined contribution pension schemes, these schemes are typically less generous than the previous defined benefit schemes. Those born in the 1960s and (in particular) the 1970s are also less likely to be home-owners than earlier cohorts were at the same age. For example, 66 per cent of individuals born between 1970 and 1976 owned a home at age 35, compared with 71 per cent of those born in the 1950s.

Inheritances may play a growing a role

Although many of the indicators that Hood and Joyce (2013) looked at suggest that later cohorts may have more limited retirement resources than those that came before, there is one where this is not the case: that is, the level of inheritances that the later cohorts expect to receive. Among those born in the late 1970s, 70 per cent have received or expect to receive some form of inheritance. This compares with just 28 per cent among those born in the early 1940s. If these expectations prove to be correct, it could lead to some of the 1970s cohort being in a significantly better position than the discussion above would suggest and it will also imply that some of the 'good fortune' of the 1940s and 1950s cohorts will actually benefit their children.

But, of course, inheritances are not randomly distributed. There is a strong correlation between one's own income and wealth and that of one's parents. Among those born in the 1970s, it is those who already have the highest incomes and highest wealth who also expect to receive the largest inheritances on average. Of those born between 1972 and 1978, 35 per cent of the wealthiest third expect to receive an inheritance worth at least £100,000, compared with 12 per cent of the least wealthy third. Furthermore, there is strong correlation within couples in expected inheritances. Individuals who expect to receive inheritances are far more likely to have partners who also expect them. This suggests that inheritances may do little to boost the retirement resources available to those who have the lowest levels of income and wealth.

Those born in the 1940s may have 'over-saved'

The work by Hood and Joyce (2013) suggests that those born in the 1960s and 1970s may be on course to have more limited private retirement resources than those born in the 1940s. However, how much of a concern this should be to policy-makers – and what the appropriate policy response would be – will depend in part on whether these earlier cohorts have 'not enough', 'only just enough' or 'more than enough' to achieve a decent standard of living in their retirement. Crawford and O'Dea (2014) present such an analysis – using a number of alternative measures of 'adequacy' to assess the financial position in retirement of couples in England who were born in the 1940s.

One way of assessing the adequacy of retirement resources is to calculate whether couples' pension income and other assets would be sufficient to provide them with income that was at least two-thirds of the average earnings they had received during working life. An alternative definition of adequacy might be having an income above some absolute poverty line. After taking into account income from state and private pensions and wealth held in non-housing assets, Crawford and O'Dea (2014) conclude that 90 per cent of couple households born in the 1940s have resources that would be sufficient for them to be above both of these 'adequacy' thresholds.

They also estimate that 92 per cent of couples have saved more than would have been optimal if they had wanted to smooth out their available resources over their lifetimes. That is, 92 per cent of couples look likely to end up having a better standard of living in retirement than they did on average during their working lives and/or could end up leaving significant bequests when they die.

These findings suggest that the vast majority of those born in the 1940s are likely to have a decent standard of living during retirement – both relative to other households and relative to their own working-life circumstances. This finding is also in keeping with the simulation evidence of Emmerson *et al.*, mentioned above. This conclusion is also consistent with Hood and Joyce's (2013) finding that many of those born in the 1970s (whose parents may have been born in the 1940s) expect to receive inheritances. But this also means that any concern about the worse general financial preparedness of the later cohorts (hinted at by Hood and Joyce (2013) might be tempered somewhat by Crawford and O'Dea's (2014) finding that the 1940s cohort on the whole has more than they might require simply to maintain their working life living standards.

However, these results do still suggest that there is a minority of those born in the 1940s that have limited financial resources and could still end up in poverty in retirement and/or struggle to maintain the standard of living they have been used to during their working lives. This appears to be more likely among later cohorts.

Successive state pension reforms since 1978 have increased entitlements for low and non-earners but reduced them for higher earners

One factor that has changed significantly over time – and thus across cohorts – is the role that the state pension plays in providing retirement income. Since the Second World War, the UK's state pension system has evolved from one that aimed to provide a basic flat-rate income to those who had contributed for a full working life, to one which also aimed to provide an element of earnings replacement for higher earners, back to one which aims simply to provide a basic, poverty-avoiding level of income – albeit now with considerably more wide-ranging credits for non-paid work activities than were available under the original post-war Beveridge system. The latest – it would be premature to say final – step in this process was the introduction of the new single tier pension system, which will be implemented in 2016. A detailed description of the effect of this reform and how it fits with earlier reforms is provided by Crawford *et al.*, (2013).

This evolution of policy means that those born before the 1970s can expect to receive at least some degree of earnings replacement from the state pension system – either directly through state pension income or indirectly through equivalent benefits paid by a 'contracted out' private pension scheme. In contrast, those born from the 1970s onwards (whose state pension income will depend essentially only on the new single-tier pension rules) will receive a largely flat-rate payment. They will, therefore, be responsible for making their own private arrangements to provide for any earnings-replacement they may wish to achieve in retirement. The government is encouraging them in this direction with the introduction and extension of automatic enrolment into pensions arranged through the workplace.

The effect of successive reforms to the state pension system since 1978 has been gradually to increase the state pension income that low earners can expect to get and decrease entitlements for higher earners (Crawford *et al.*, 2013). For example, a stylised 'low earning' individual born in 1965 could expect to receive a state pension of £167 a week at state pension age, compared with £101 a week for a similar individual born in 1940 (all monetary figures are expressed in 2013–14 earnings terms). Conversely a stylised 'high earner' born in 1965 could expect to receive £265 a week at state pension age, compared with £300 a week for a high earner born in 1935.[2]

The state pension should do a more comprehensive job in future of helping to ensure that pensioners avoid income poverty than was the case in the past for at least three reasons. First, as just mentioned, successive policy reforms have resulted in relatively higher entitlements for low earners. Second, there has also been a shift towards greater crediting for non-paid work activities. Third, the rate of the new single-tier pension is (for now at least) to be increased (at least) in line with average earnings, rather than in line with prices as happened between 1981 and 2011. As a further study by Crawford *et al.*, (2014) shows, the new single tier pension system will entail a greater degree of redistribution between individuals than was the case under earlier incarnations of the state pension system.

Retiring later may help to square the circle of longer lives but more limited financial resources

Employment rates of older people have been growing rapidly over the last two decades, following a sharp decline in employment rates of older men between the late 1960s and the mid-1990s (Chandler and Tetlow, 2014a). This is a trend that has been common to many other developed countries as well (Wise, 2015). This trend has been accelerated by recent increases in the female state pension age, which has already encouraged women to stay in work for longer (Cribb *et al.*, 2013), and future planned increases in the state pension age for both men and women could lead to further significant increases in employment rates of men and women in their early and mid-60s over the next decade (as suggested by the simulations presented in Emmerson *et al.*, (2014).

Working for longer is one way potentially to address the challenge of providing an adequate income in retirement at the same time as people are living longer. Longer working lives not only increase individuals' incomes and reduce the number of years during which they are reliant on their accumulated private pension savings, but also boost tax revenues, which helps to meet state pension costs.

Employment rates are higher among more educated men and women, although lower among the very wealthiest individuals in their 50s than among those of the same age with middling levels of wealth – suggesting that some choose to enjoy more leisure through early retirement when they have already accumulated sufficient wealth.

However, not all individuals, of course, will be able to work into older age. Chandler and Tetlow (2014b) show that there is a significant minority of individuals in England whose ability to work is limited by their health (25 per cent of men and women aged 50–74 in 2012–13) and that few of these individuals do any paid work at all (22 per cent of work-disabled men and 19 per cent of work-disabled women compared with 67 per cent and 54 per cent of non-work-disabled men and women, respectively).

Higher employment rates have in part been driven by active policies to encourage this – such as the increase in the female state pension age, reforms to private pensions, policies to reduce the number of people receiving disability related benefits, and anti-age discrimination legislation. The effect of these various reforms has not been fully analysed yet and further research is required to understand how large the effects have been (or will be) and what likelihood there is that any additional policy changes could increase employment rates further. Policy-makers considering further reforms would need to bear in mind what effect these might have on groups – such as those in the worst health – who will be less able to respond.

Summary

The increase in average pensioner incomes and dramatic fall in pensioner poverty rates over the last few decades has been a triumph for social policy. Our analysis suggests that this improvement in average pensioner living standards – both in absolute terms and relative to the rest of the population – is likely to continue into the start of the next decade. However, looking beyond that, the prospects for later cohorts are mixed.

Reforms to the state pension system are likely to mean that fewer pensioners will be reliant on means-tested benefits to lift them out of income poverty. But for middle and higher income people the state pension will increasingly replace less of their earnings, requiring them to have greater private resources in order to maintain into retirement the standard of living that they have been used to during working life. Whether private resources will be sufficient to do this is currently questionable, as in many dimensions later cohorts (those born in or after the 1960s) appear less well placed financially than their predecessors did at the same age.

The one dimension in which these later cohorts appear to have access to much greater resources on average than their forbears is in the inheritances they expect to receive. However, even if these expected inheritances are realised they are not evenly distributed, meaning that the position of future cohorts when they get to retirement may be more heavily dependent on their parents' circumstances than is the case for current pensioners.

Working lives look likely to continue getting longer – as a result of policies designed to encourage this, because health at older ages is likely to continue improving, and because of potentially more constrained financial resources among later cohorts. This development is positive in many ways but policy-makers need to continue to be aware that not everyone will be equally able to work into older age, and will need to ensure that appropriate policies are in place to support these people.

Policy lessons

This work provides a number of important messages for the new Conservative government as it settles down to govern for the next five years.

State pensions and pensioner benefits

The last parliament witnessed significant reforms to the state pension. The challenge for this parliament will be to implement these changes successfully and to manage expectations appropriately.

- One of the attractive features of the new state pension system is its simplicity. However, in promoting the policy, the last government may have over-simplified the messages, leading to the risk that some receiving their state pension after April 2016 will be disappointed not to get a 'full' single-tier pension. The new government will need to do what it can to avoid any nasty surprises for those reaching the state pension age next year and beyond: for example, providing very clear communication to younger generations about the state pension they might expect.

- The 2013 Pensions Act was the third significant reform of state pensions in the UK in the space of less than 15 years. For an area of policy that influences individuals' behaviour over many decades and has long-term effects, this is an unwelcome degree of volatility. Politicians should now allow the new system to become established and avoid further tinkering.

- Having said that, there is one area of state pension policy that is poorly designed: that is the 'triple lock' in the value of the state pension. Under the triple lock, the value of the state pension in the long term (i.e. what future generations of pensioners will receive and the costs of this to future taxpayers) depends not only on long-term inflation and increases in average wages, but also on the volatility of wage growth and inflation (and the correlation between them). There is no sensible rationale for this. If the government's objective is to increase the state pension in line with earnings in the long-run, but to protect pensioners from real-terms reductions in the state pension when earnings fall temporarily, then a mechanism to claw back short-term above-earnings increases could instead be developed – perhaps for implementation from the start of the next parliament. Such a claw-back system would not only be more rational than the current system but also could save billions of pounds a year in pension spending by the middle of the century, which could better be channelled towards meeting growing demand for health and social care, which would also benefit future pensioners.

- The Conservative manifesto committed not to cut pensioner benefits. However, those born in the 1940s and 1950s (who are, or will soon be, eligible for pensioner benefits) appear to have fared better financially than those who came before them and than those who are coming after. As such, they do not seem to be – on average at least – a group in need of greater support from public spending. At this time of continued public spending cuts, politicians should be wary of channelling more public money towards this group through well-meaning, but likely poorly targeted, 'protection' of pensioner benefits.

Private pensions

The new state pension will provide a lower level of earnings replacement for middle and higher earners than the old system did, meaning they will need greater private resources to maintain into retirement the standard of living that they have been used to during working life. At the same time, private sector employers have largely withdrawn from offering defined benefit pensions, meaning there is a greater onus on individuals to decide how much to contribute to defined contribution pension schemes (or to save elsewhere) in order to achieve their desired level of retirement resources. However, evidence to date suggests that recent cohorts may have lower – not higher – levels of private resources than earlier cohorts had.

- The government needs to work to ensure that individuals are being provided with the information they require to make well-informed retirement saving decisions and that they are able to process this information. In particular, the government might want to target this information at people as they reach important life stages. This should be during the accumulation phase of their retirement planning – such as when they enter (or re-enter) work, when they receive a pay increase, when they have paid off any student loans, or when their family circumstances change – and also, just as importantly, at the point they start to think about moving out of paid work and drawing down on their retirement savings.

Early evidence from the roll-out of auto-enrolment into employer provided pension schemes suggests that this policy is having a significant effect – on pension coverage, at least. However, the government will need to continue monitoring developments.

- It will be important to ascertain what effect the policy of auto-enrolment has when it is rolled out by small – and very small – employers.

- The government will also need to consider whether the current default contribution rates are appropriate or whether they should be revised – perhaps with there being some variation across individuals, such as having a higher default contribution for higher earners.

Employment of older people

Reforms to public policy that have already been enacted, improving health, and possibly declining financial security among future cohorts of older people, are all likely to lead to younger generations having a greater desire to work into older age.

- To facilitate longer working lives, the government should continue to help to ensure that older people are able to find and keep suitable jobs. This could include ensuring that employers abide by anti-age discrimination legislation, as well as encouraging employers to provide training to older workers, if necessary, to keep their skills relevant.

- Further improvements in health at older ages are likely to facilitate longer working lives. But, as the state pension age increases, a growing share of the 'working age' population are likely to face health problems that limit the kind or amount of work they can do. It is, therefore, important to ensure that the benefits and other assistance provided to this group are fit for purpose.

Inter-generational transfers

Resources transferred from parents to children look likely to play a more important role in future in determining individuals' financial wellbeing than they have so far in the post-war period. How the tax system treats transfers of wealth between family members is a contentious issue. While there are easily identifiable deficiencies with the current inheritance tax system, it is harder to define what the optimal tax treatment would be. This is not least because some of the important parameters on which it depends – for example, what the benefits of inheritance to both those who inherit and those who bequeath are – are poorly understood.

- The government might want to devote some resources to understanding better how the growing importance of intergenerational transfers might affect outcomes about which they, and voters, care. This might include the effect on educational attainment, labour supply, risk taking, and home ownership.

- Unfortunately, the one reform of inheritance tax that was implemented in the first Budget of this parliament – a new tax-free allowance for main residences – is particularly poorly designed and has no strong economic justification. It should therefore be removed.

About this paper

The research was carried out by a team at the Institute for Fiscal Studies. The results and policy lessons presented use as an evidence base the research funded by JRF as part of a partnership programme on living standards in later life. Further detail on the findings of this work can be found in the papers referenced in the text. Full references are provided below.

Notes

1. The IFS Retirement Saving Consortium comprises eight organisations from across the public, private and voluntary sectors, they are: Age UK, the Department for Work and Pensions, the Financial Conduct Authority, HM Treasury, the Institute and Faculty of Actuaries, the Investment Management Association, Just Retirement and the Money Advice Service.

2. The low earners are assumed to earn fractionally above the National Insurance lower earnings limit in each year while the high earners are assumed to earn at the upper earnings limit in each year.

References

Belfield, C., Cribb, J., Hood, A. and Joyce, R. (2014) *Living Standards, poverty and inequality in the UK: 2014*. IFS Report R96. Available at: www.ifs.org.uk/publications/7274 (accessed on 25 July 2015).

Browne, J., Emmerson, C., Heald, K. and Hood, A. (2014) *Modelling work, health, care and income in the older population: the IFS retirement simulator (RetSim)*. IFS Working Paper W14/12. Available at: www.ifs.org.uk/publications/7253 (accessed on 25 July 2015).

Chandler, D. and Tetlow, G. (2014a) *Retirement in the 21st century*. IFS Report R98, Available at: www.ifs.org.uk/publications/7384 (accessed on 25 July 2015).

Chandler, D. and Tetlow, G. (2014b) *Employment of older people in England: 2012–13*. IFS Briefing Note BN153, Available at: www.ifs.org.uk/publications/7400 (accessed on 25 July 2015).

Crawford, R., Keynes, S. and Tetlow, G. (2014) *From me to you? How the UK state pension system redistributes.* IFS Working Paper W14/20. Available at: www.ifs.org.uk/publications/7324 (accessed on 25 July 2015).

Crawford, R., Keynes, S. and Tetlow, G. (2013) *A single-tier pension: what does it really mean?* IFS Report R82. Available at: www.ifs.org.uk/publications/6796 (accessed on 25 July 2015).

Crawford, R. and O'Dea, C. (2014) *Retirement sorted? The adequacy and optimality of wealth among the near-retired*. IFS Working Paper W14/23. Available at: www.ifs.org.uk/publications/7358 (accessed on 25 July 2015).

Cribb, J., Emmerson, C., and Tetlow, G. (2013) *Incentives, shocks or signals: labour supply effects if increasing the female state pension age in the UK*. IFS Working Paper W13/03. Available at: www.ifs.org.uk/publications/6622 (accessed on 25 July 2015).

Emmerson, C., Heald, K. and Hood, A. (2014) *The changing face of retirement: future patterns of work, health, care and income among the older population*. IFS Report R95. Available at: www.ifs.org.uk/publications/7251 (accessed on 25 July 2015).

Hood, A. and Joyce, R. (2013) *The economic circumstances of cohorts born between the 1940s and the 1970s*. IFS Report R89. Available at: www.ifs.org.uk/publications/7007 (accessed on 25 July 2015).

Wise, D. (2015) *Social security programs and retirement around the world: disability insurance programs and retirement*. Chicago: University of Chicago Press. Available at: http://papers.nber.org/books/wise14-1 (accessed on 25 July 2015).

Acknowledgements

We are extremely grateful to JRF for providing financial support for a programme of work at the IFS addressing these important questions, and for their comments and advice during the work. We are also grateful for co-funding for some of this work from the IFS Retirement Saving Consortium1 and the Economic and Social Research Council-funded Centre for the Microeconomic Analysis of Public Policy at IFS. Responsibility for any errors and the views expressed here are the author's alone.

FOR FURTHER INFORMATION

Read more publications at www.jrf.org.uk
Other formats available
ISSN 0958–3084

Joseph Rowntree Foundation
The Homestead
40 Water End
York YO30 6WP
Tel: 01904 615905

email: publications@jrf.org.uk
www.jrf.org.uk
Ref: 3145

JRF JOSEPH ROWNTREE FOUNDATION

INSPIRING SOCIAL CHANGE