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Gold from oldies: The UK's seniors are a BENEFIT to the economy rather than a burden, contributing billions to the UK's wealth

By Ted Thornhill

Older people are a benefit, rather than a burden, to the economy and society according to a new report.

Researchers from the University College London School of Pharmacy refute the view that older people are a major source of economic problems.

Their study provides evidence that the benefits of living longer will outweigh the health and social care costs of population ageing.

"All too often old age is seen as a time of increasing dependency, vulnerability and frailty. But older people contribute significantly to their families' and wider communities' wellbeing," said Dr Jennifer Gill, co-author of the report.

Life expectancy at 65 has increased by six years since the 1950s. As people live longer, they stay healthier. Such advances have partly been generated by the pharmaceutical revolution of 1950-2000.

Medicines for conditions such as heart attacks, strokes and diabetes, have contributed significantly to falling death and disability rates.

'In future decades, greater participation by people in their 60s and 70s in work, alongside decreases in the number of life years spent with major disabilities, could increase national productivity by up to 10 per cent of GDP,' said Dr Gill.

In the 1980s and 1990s estimates indicate that just 0.2 per cent of the annual increase in NHS spending was caused by population ageing.

It is estimated that by 2030 retired 'baby boomers' will contribute £80 billion to the economy.

The team points out that even if older people do need supportive care, they won't be a burden on the economy.

250 words