



SHIP Urges New Government to Step-Up to Retirement Funding Challenge

12 May 2010: Safe Home Income Plans (SHIP), the equity release providers' trade body, welcomes the new coalition Government but warns them not to forget the interests of the almost 18 million people who will be over 55 by 2011*.

Andrea Rozario, Director General of SHIP elaborates:

"We are delighted that the Conservatives and the Liberal Democrats have decided to work together to form a coalition Government and put an end to the uncertainty that the UK has suffered over the last few days. Both parties have policies which could help to improve the standard of living for older people in our country and we hope that these are prioritised along with the other vital changes that need to be made.

"Prior to the election, the Conservatives revealed plans to give people greater control over their care through more personalised health and social care and the Liberal Democrats outlined the introduction of a citizen's pension to be paid to all long-term British citizens at the level of Pension credit. We hope that these ideas will be enhanced and evolved rather than shelved in the policy reshuffle necessary to run a coalition Government.

"In the run up to voting, SHIP suggested a three-point plan of action – education, communication and co-operation - which we hope that David Cameron and his cabinet will take into account when looking at how to fund Britain's ageing population. There needs to be education to highlight the importance of saving, encouragement to ensure people speak to financial advisers when planning their retirement and co-operation between business and the Government to find a sustainable practical solution."

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* = Office of National Statistics

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Notes to Editors:

SHIP has launched a campaign to clarify the relationship between state benefits and equity release. They have launched a questionnaire to find out how advisers and their clients feel about equity release. The questionnaire, developed in conjunction with a specialist software provider, can be found at: http://www.logiforms.com/formdata/user_forms/14397_8940992/76483/

About SHIP Equity Release:

Safe Home Income Plans (SHIP) is the UK's trade body for equity release product providers. Launched in 1991 to promote safe plans, SHIP is dedicated to the protection of the planholder and the safe growth of the industry. SHIP represents approximately 90% of the providers in the UK.