

Mr Chancellor,

*“When I am an old woman, I shall wear purple
With a red hat which doesn’t go, and doesn’t suit me.
And I shall spend my pension on brandy and summer gloves
And satin sandals...
...And make up for the sobriety of my youth.”*

Jenny Joseph’s poem, with its irreverent and empowering view of old age is something to celebrate and enjoy. As the Minister of State for Pensions, I hope that our honorary graduand today, Baroness Ros Altmann, will feel able to view such a frivolous approach to managing one’s pension with a tolerant eye!

Moving from poetry to practicalities, there are fundamental concerns about growing old in today’s world that give us pause for thought. Like many countries in the developed world, the UK has an ageing population which is living longer than our predecessors did. Living longer does not necessarily mean living healthier. For example, newly published research by Professor Carol Jagger and colleagues in our Institute for Ageing demonstrates that older women are now spending fewer years with cognitive impairment but more years with disability than their equivalent cohort twenty years ago¹.

Increased longevity challenges traditional perceptions of retirement. Many people may now wish, or feel compelled, to remain economically active

¹ A comparison of health expectancies over two decades in England: results of the Cognitive Function and Ageing Study I and II – www.thelancet.com published online 8/12/15
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beyond the age of sixty five. This can be difficult where societal attitudes to an ageing workforce are perceived as negative and inhibitive. The highly publicised failure of occupational pension funds to guarantee a comfortable old age means that many people are now anxious about their long term financial security. The relationship between employment, finance, health and care in one's later years is clearly a complex one. It poses a huge challenge – one which society at large must engage with. Newcastle University has highlighted Ageing as one of three societal challenge themes which act as a focus for high quality research with societal impact. The importance of this work was recently recognised by the Government, and the Chancellor, George Osborne, has pledged £20m towards the establishment of the National Centre for Ageing Science and Innovation here in Newcastle. Where there are challenges to be addressed, there must be champions to address them, and Baroness Ros Altmann, has proved herself a tireless and effective campaigner on behalf of pensioners and savers.

Ros Altmann is an amazing woman, and the gentleman who told me so would happily shout it from the rooftops. Peter Humphrey is one of over 150,000 people who worked for companies such as Allied Steel and Wire, Dexion and UEF, who were adversely affected by the loss of their occupational pensions through flawed legislation. In taking up the cause of these individuals, which she did at her own expense, Ros Altmann was motivated by a profound sense of social justice and social welfare. It took six years of resolute campaigning and lobbying before the Pension Protection Fund was brought into being, which replaced much of their pensions for those in failed pension schemes. Without Ros's leadership and vision, those affected would undoubtedly have lost their life savings when their company scheme collapsed. At one point, she organised a rather daring publicity campaign in support of the case, whereby the slogan "stripped of our pensions" was backed up by

demonstrations led by naked pensioners. Not surprisingly, this generated publicity all around the world and, as Ros herself observes, it was undoubtedly the best and most effective campaign slogan she has ever come up with.

As a leading authority on private and state pensions, annuities and retirement policy, Ros Altmann has a wealth of experience upon which to draw. She achieved first class honours in Economics at University College London and was awarded a Kennedy Scholarship to Harvard University. This was followed by a PhD from the London School of Economics where her thesis focussed on poverty among the elderly. Lord Nicholas Stern, Professor of Economics and Government at the LSE, recalls her being extremely bright, capable of great clarity of vision and deep analytical thought. These intellectual gifts were matched by her extraordinary kindness and thoughtfulness – Lord Stern described her as someone who “did good quietly and privately.” Moving from Academia to the City, Ros spent fifteen years working as an Investment Banker, fund manager and economist. Her intimate knowledge of the workings of the business world mean she is more capable than most of cutting through the jargon and complexity which bedevil it. Her friend Ruth Sunderland, Associate City Editor of the Daily Mail, describes this approach as a breath of fresh air, and further notes that Ros Altmann is one of the most inspirational figures she has encountered in all her years as a financial journalist.

What comes across very clearly in all her work and writing, and in comments from friends and colleagues, is that Ros Altmann is motivated by an innate sense of justice, equality and fairness. In conversation she reflects that this was something instilled into her by her late father, who encouraged her to stand up for what she believed in and to help other people wherever she could.

There are numerous examples of where she has done just this. Following on from the success of the “Stripped of our Pensions” campaign, Ros stepped forward again in 2009 to address the sudden, short increases in women’s state pension age. She successfully argued to reduce the planned rises and was also instrumental in highlighting injustices in the annuities market which led to Government action to address these issues. Her work has justly led to numerous awards, including Public Affairs Achiever of the Year in 2011.

In May 2015, Ros Altmann took up the role of Minister of State for Pensions with specific responsibility for financial consumer protection and financial education. Her appointment to this key role acknowledges the skills and expertise demonstrated throughout her career in the financial services and pensions industries and her concern for the individuals who engage with them. There is, without doubt, significant work ahead; notably to ensure that, as the age at which pensions are accessed increases and working lives extend, the state acts to ensure that everyone, especially the more vulnerable members of society, receives the support they need to continue in work they enjoy, and that their pension savings are protected.

Which brings me back to the poem with which I began this citation. When I am old, I may do all or none of the wild and wonderful things suggested in Jenny Joseph’s poem. What matters is that I am free to choose. To exercise my choice, I will need to retain good physical and mental health and have sufficient retirement income to splash out on brandy, summer gloves, satin sandals, or whatever takes my fancy, without compromising my basic living standards. Whilst the leading-edge research of our medical colleagues will undoubtedly deliver significant improvements in the long term health of the elderly, our financial security in old age will owe much to the tireless and talented work of Ros Altmann.

ROS ALTMANN: DCL

Mr Chancellor, in recognition of her exemplary work as a consumer finance champion and dedicated campaigner for dignity and security in retirement for working people, I present to you Baroness Ros Altmann, CBE, as a candidate for the degree of Doctor of Civil Law, *honoris causa*.

Citation by Jill Taylor-Roe, Public Orator, 9th December 2015