

## Why are we subsidising the wealthy by £30bn a year?

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I have just published this video, which is based on the [Twitter thread published today](#):

[https://youtu.be/dCW\\_9\\_gymQE](https://youtu.be/dCW_9_gymQE)

The transcript is as follows:

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*New data published by the UK government this week shows that subsidies to pensions and ISAs in the UK now cost £59 billion pounds a year.*

*Let me put that figure in context. It's enough to pay for the NHS for four months. It's enough to pay for education for well over half a year. And it's enough to cover the defence budget for almost two years. That is how big this level of government spending on subsidising savings really is.*

*And there's something particularly gross about this subsidy because over half of it goes to people in the top 10% of income earners in the UK who are already wealthy and who could already afford to save of course, because they can make ends meet.*

*In contrast, and in fact, in direct comparison, the amount of subsidy these people get per week is actually bigger on average than the payments of universal credit to those on low income so that they can afford to live.*

*I think that's gross. I think it's unacceptable. And it's particularly unacceptable when this money is simply used to save in shares and bonds and secondhand property, none of which creates new investment, and none of which creates new employment in the UK economy.*

*It's time that this subsidy ended. Or the pension funds to which most of the money goes - £55 billion goes to pension funds and the ISAs, to which £4 billion goes, must be required to invest in the new infrastructure: housing schools, hospitals, energy,*

*transport, flood defenses and so on, that is essential if we are to transform our society so that it can survive now and into the future in a sustainable fashion.*

*But at the moment nothing about this subsidy makes any sense at all. And yet it is one of the biggest categories of unseen government spending a year. And it has to stop if we're to get social justice in this country.*

*It's time that our politicians woke up. It's time they took action and it's time this grossly unfair system of pension subsidy was transformed so that we can have a better society for everyone, now.*

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Comments in the video - which is a trial made in Descript - would be welcome.