

Which groups are fuelling the budget paranoia?

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I received this email from financial adviser, Hargreaves Lansdown this morning:

HARGREAVES LANSDOWN

Press release

8 October 2024

How wealthy do you need to be to worry about the Budget?

- The Budget is expected to target the 'wealthy', but how much do you have to have to be considered wealthy?
- If you were to quantify wealthy by income, the top 20% of households have median net household income of £78,394 a year (HL Savings & Resilience Barometer, July 2024).
- If you were to quantify it as being the age group with the most assets, it would be those aged 60-64, who have nine times as much as those aged 30-34 (ONS 2020).
- If you were to quantify it as the individuals holding the most assets, those with the top 10% of assets hold £90,000 in the bank, £310,000 of property, and £627,000 in pensions (ONS 2022/23).

So, who is fuelling the budget paranoia that is very obviously penetrating Rachelle Reeves' thinking?

Firstly, the comfortable elderly.

Secondly, no one else.

Tory voters are, in other words, through their capacity to win the support of powerful lobbyists like Hargreaves Lansdown, seeking to set the agenda of this supposedly Labour government. And the trouble is, they are succeeding.

What that means is that a Tory minority might have seen their chosen party thrown out of political office, but they are still ruling the roost because their agents are able to make sufficient noise on their behalf to be heard in the Treasury, and so by Reeves, who totally lacks the courage to respond appropriately to their inappropriate demands for continuing favour within our society.