

# Funding the Future

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The [Finance Innovation Lab](#), with which I have been cooperating on policy creation for pensions linked to a green transition, has created a petition linked to a new government consultation on this issue.

This is what they have to say on this issue:



*To: UK Pensions Minister, Torsten Bell and the UK Government*

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*It shouldn't be too much to ask. We all want to know that, as we get older, we're going to have **enough money and a thriving planet to live on.***

Our pensions system is broken for all but the highest earners, investment managers and fossil fuel CEOs, with millions of ordinary people facing poverty in retirement. The

UK's pension system is enormous - it's worth almost £3 trillion, and private pensions make up the single largest component of total household wealth. Yet as it stands, many of us are going to retire without enough money coming in to cover the costs of essentials like food and bills. Women, people of colour and people with disabilities are all much more likely to face financial hardship. With the right policies in place, we can make sure that everyone is able to save enough to guarantee a decent standard of living in retirement. Nobody should have to choose between heating or eating in their old age.

Right now, the way that the system works means our pensions are using our hard-earned wages to fuel the climate crisis - but they could instead turbocharge the solutions. Studies show that each pension saver has an average of £3,000 invested in fossil fuels.<sup>1</sup> Climate breakdown means that the decades to come are set to become increasingly difficult and dangerous. Pension funds invest billions of pounds from our salaries in things like fossil fuels which pollute our air and water, wreck the climate and harm our hopes of a better future. Fossil fuel investment is a risk to our pensions too, with these investments increasingly losing value during the transition to cleaner technologies.

The majority of pension savers don't want our money to fund fossil fuels, we want our wages to be invested in safe and green industries, like renewable energy. If our pensions were invested differently, they could play a vital role in supporting a rapid transition to clean energy, and in creating jobs and growth in the technologies and industries of the future.

The good news is that this could all change. The government is undertaking the biggest review of the pensions system in a generation. This is a huge opportunity to push the Government to fix it so we all have more money in our pockets when we stop working, as well as cleaner air and a healthier environment now and in the future. Now's the time for the government to change the pensions system to stop gambling with our retirements and safeguard our hard-earned savings for the long term.

By signing this petition you are joining people across the UK, charities, consumer groups, trade unions, economists and many more to demand better, fairer and greener pensions. With enough of us working together, we can persuade the government to change the pensions system to:

- \* Deliver decent pensions for all.
  - \* Fund a just transition to a thriving low-carbon economy.
  - \* Phase out investment in fossil fuels, deforestation and other harmful industries.
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Source:1: **"Fossil Fuels in UK Pensions", Make My Money Matter**

If you are interested in supporting this call, **[you can sign the petition here](#)**. And

**thank you, if you do.**