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According to the International Monetary Fund (IMF), a trouble has raised for the British workers where they can be forced to postpone their retirements to save the country from financial ruin. It stated that the national debt would spiral out of control if the average lifespan in the UK rose by just three years more than predicted. Countries should consider linking the retirement age to life expectancy. It also said that an essential reform is to allow retirement ages to increase along with expected longevity. On â€˜Longevity riskâ€™, IMF urged governments to tackle the problem now before it too late. This needs to be mandated by the government, but individuals could also be incentivized to delay retirement.

However, experts claim that linking the pension age to life expectancy would inevitably mean more rapid increases. Longevity risk suggested a further increase in retirement ages, higher contributions into pension pots from employers and employees and smaller payouts to those in old age.

It raises the prospect of millions of Britons working into their seventies and even eighties. The state pension age is already being increased to 67 for men and women by 2028, and to 68 by 2046. Demographers continue to expect the rise in life expectancy to slow down. However, such a phenomenon has yet to occur in Britain. After the Second World War, the state pension age was 65 for men. Their life expectancy was 66.4 years, while womenâ€™s was 72.5 years. In 1977, the government was guided by actuaries who predicted that average life expectancy in 2011 would be 71. In fact, men today typically live to 77, while the figure is 82 for women. By 2056, the life expectancy for a man and woman living in England is expected to be 84 and 89 respectively. Need cash apply with www.paydaybox.co.uk and get the funds without any backer or security at your door step.

The IMF said that forecasts have consistently underestimated how long people live, as predictions about longevity over the past 20 years had been too low by an average of about three years. It said that if people lived those three years longer than expected in Britain, Â£750 billion would be added to the national debt by 2050 to pay for the increased costs. That would push the debt burden up from 76 per cent of national output to as much as 135 per cent.

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Look Right - About Author:
Look Right is expert financial adviser. He writes articles on a doorstep loans, a www.paydaytext.co.uk and a www.paydayuk.co.uk

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