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Impact of the financial crisis upon pensioners

Motion for a recommendation
tabled by Baroness Detta O'CATHAIN and other members of the Assembly

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This motion has not been discussed in the Assembly and commits only those who have signed it

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The current worldwide financial crisis, combined with changes in demography in many countries, has had a very serious impact on pensioners. This sector has received little notice from governments, economic commentators or the media. Pensioners have neither trade unions nor many champions but a very serious human problem is developing and must be addressed.

The Assembly notes that:

– owing to falling stock markets, the value of pension funds is estimated to have fallen by 30-40%;

– the interest on pensioners' life savings, previously used to augment state pensions has evaporated;

– increases in energy prices impact disproportionately on the elderly.

In the interests of justice and humanity, therefore, the Assembly invites the Committee of Ministers to call upon the governments of member states to place a higher priority on the rights of the elderly than at present.

Signed (see overleaf)

Signed[1]*:*

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1. EDG: European Democrat Group
SOC: Socialist Group