



One third of pensioner homeowners missing out on Pension Credit as Government's Pension Credit Week of Action begins

- This week's 'Pension Credit Week of Action' aims to reduce the number of eligible pensioners missing out on crucial benefit
- Fact-finding interviews with equity release customers shows over a third of eligible pensioner homeowners are not claiming Pension Credit losing out on £1,153 a year, on average

Ahead of a government-led initiative to boost uptake of Pension Credit, analysis of customer data from retirement specialist **Just Group** reveals that over a third (36%) of eligible pensioner homeowners are failing to claim Pension Credit, missing out on over a thousand pounds every year on average.

This week, the Department for Work and Pensions (DWP) is activating its **Pension Credit Week of Action** to encourage more pensioners to claim Pension Credit – the main benefit targeted at helping low-income pensioners.

However, insight from **Just Group's annual State Benefits insight report**¹ shows that only 64% of pensioner homeowners eligible for Guarantee Pension Credit were claiming. The third failing to claim are losing out on an average of £1,153 of extra income every year².

An additional survey of more than 1,000 over 65s from Just Group's sister company **HUB Financial Solutions**² showed that a third of over 65s (33%) have never checked if they were entitled to extra benefits, with a further 14% unsure or unable to remember when they last checked.

"Pension Credit is a very valuable benefit for retirees and it is good to see the government taking proactive steps to boost awareness and take up," said **Stephen Lowe, group communications director at retirement specialist Just Group**.

"As the cost of living pressures like rising food and energy prices are still squeezing pensioner budgets, it is crucial that those most at need are not missing out on the important income boost that Pension Credit can provide plus the additional benefits that are unlocked by claiming it.

"People should not assume that because they own their home, they are no longer eligible for State Benefits. We know that there are many homeowner retirees on low incomes and during Pension Credit Week of Action, we would urge them to check if they could claim additional income.

"There are many free resources and support services available to help people find out if they could be eligible for state benefits and how to claim them. A quick check doesn't take a lot of time but could make a big difference to their financial situation."

Some resources to help with benefits information include:

- The government provides free information via <https://www.moneyhelper.org.uk/en>
- It also highlights free, independent third-part benefits calculators at <https://www.gov.uk/benefits-calculators>
- MoneySavingExpert also has a benefits calculator: <https://www.moneysavingexpert.com/family/benefits-check/>

- Local councils provide information on financial help to pay rent or Council Tax
- Charities such as Citizens Advice and Age UK can be good sources of assistance
- Professional advisers will charge but can provide regulated advice alongside information about benefit eligibility.

Just Group's annual State Benefits insight report: proportion of homeowners eligible for state benefits failing to claim and average value of new benefits claim identified in 2022

2022	Guarantee Pension Credit	Savings Pension Credit	Council Tax Reduction	Universal Credit
Eligible to claim	6%	3%	26%	1%
Take-up rate among those eligible to claim	64%	0%	35%	50%
Average annual value of new claim identified	£1,153	£292	£1,003	£3,692

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Notes to Editors:

About the research

1 – Struggling pensioner homeowners urged to check State Benefits entitlement as annual insight report reveals thousands going unclaimed: <https://www.justgroupplc.co.uk/~media/Files/J/JRMS-IR/news-doc/2023/six-in-10-homeowners-eligible-for-benefits-failing-to-claim-just-group-annual-insight-report.pdf>

2 – Research conducted by Opinium on behalf of **HUB Financial Solutions** among 1,002 UK adults aged 65+ between 21st and 25th April 2023

About Just

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A leader in the individual retirement income, care and defined benefit de-risking markets, Just has been trusted to manage around £23 billion of customers' retirement savings and has helped customers release more than £6 billion from their properties.

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- De-risking solutions for pension scheme trustees who want to remove the financial uncertainty of operating defined benefit pension schemes;
- Individually underwritten retirement income products delivering a guaranteed income for life;
- Long term care plans that provide those people moving into residential care with peace of mind by knowing a regular payment will be made to the care provider for the rest of their life;
- Lifetime mortgages for people who want to safely release some of the value from their home.

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- Regulated financial advice and guidance services for individuals wanting help in using their pension savings and/or releasing some of the value from their home; and
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