



NEWS RELEASE

Thursday 1st June 2023

Government cost of living support prompts over 720,000 pensioners to check State Benefit eligibility, research finds

- 19% of over 65s who checked their benefit entitlement last year – over 720,000 pensioners – were prompted by the government’s additional means-tested financial support
- A similar proportion checked because of the financial pressures caused by cost of living crisis
- Pensioners urged to check regularly for additional benefit packages in current economic climate

More than 720,000¹ over 65s checked their eligibility for State Benefits last year because of the government’s means-tested financial package to support households through the cost of living crisis, research by advisory firm **HUB Financial Solutions** reveals².

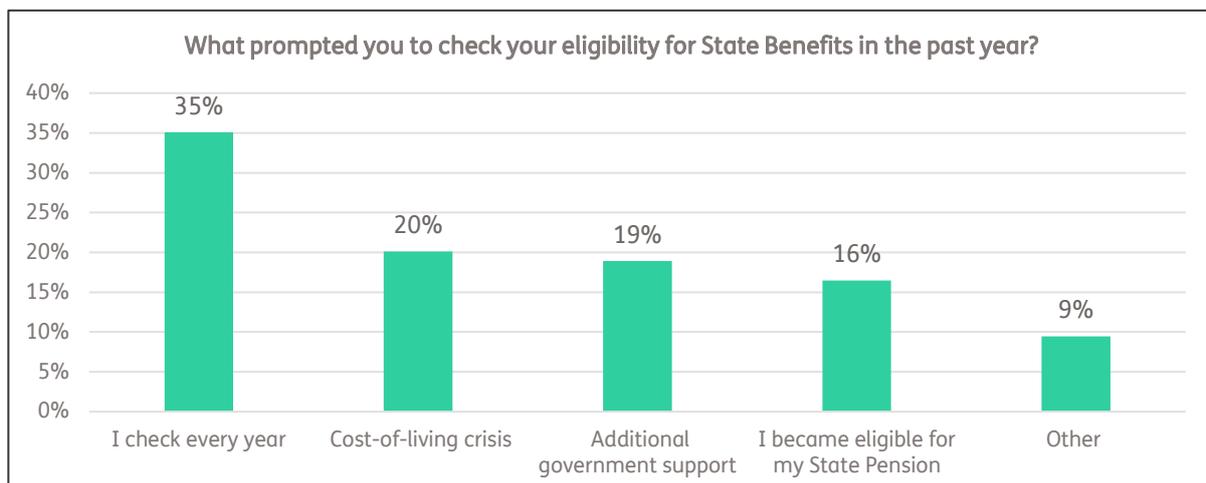
Data from a survey of 1,002 UK adults aged over 65 found that a third (33%) of over 65s said that they had checked their entitlement to State Benefits in the last year. Of these people, around one in five (19%) said that they had done so because of the government’s means-tested financial help aimed at supporting those on benefits through the cost of living crisis.

The financial strain felt by households due to the rising cost of day-to-day living also drove a similar proportion (20%) to check their benefit eligibility, while 16% were prompted to check after they started to receive the State Pension.

The government means-tested package meant that those claiming Pension Credit qualified for cost of living payments totalling an extra £900 a year to help those most in need.

“The financial pressures over the past year have placed immense stress on household budgets,” said **Simon Gray, Managing Director of HUB Financial Solutions**, “and pensioners can be particularly exposed given that a significant proportion of them rely on the State Pension to provide the greatest part of their retirement income.”

“Unexpected one-off costs or widespread inflationary pressures can hit pensioners on low incomes especially hard. Targeted benefits like Pension Credit exist specifically to support these pensioners with their living costs, and increasing uptake is critical to ensuring they have a decent standard of living in retirement.”



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Data from the DWP³ suggests that of those eligible for Pension Credit, just 77% are claiming leading to £1.7 billion of available Pension Credit being lost each year.

“We would urge all pensioners to check regularly to see if they are entitled to additional state support. There is a huge range of benefits to help with a variety of circumstances, it is easy to check eligibility and there is a lot of support out there to help people claim,” said **Simon Gray**.

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 have 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

About the research

1 – ONS - Demography and migration data, England and Wales: Census 2021, [Demography and migration data, England and Wales - Office for National Statistics \(ons.gov.uk\)](https://www.ons.gov.uk/demography-and-migration)

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

3 – DWP – Benefit Take-up Statistics: [Income-related benefits: estimates of take-up: financial year 2019 to 2020 - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/statistics/income-related-benefits-estimates-of-take-up-financial-year-2019-to-2020)

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Notes to Editors:

About HUB Group

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HUB Group has provided advice and guidance to over 100,000 customers and pension scheme members, helping them turn £1 billion of pension savings into a guaranteed income for life, release £1 billion of equity from their homes and provided specialist advice on defined benefit transfers.

HUB Group comprises:

- HUB Financial Solutions – a provider of regulated advice, retirement solutions and services to UK businesses and other organisations;
- HUB Pension Consulting – a specialist in providing client advisory services to defined benefit (DB) pension scheme trustees and scheme sponsors undertaking bulk member options exercises; and
- HUB Digital Solutions – a financial technology business that specialises in creating innovative and disruptive retirement-focused solutions.

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