



# NEWS RELEASE

Tuesday 16<sup>th</sup> May 2023

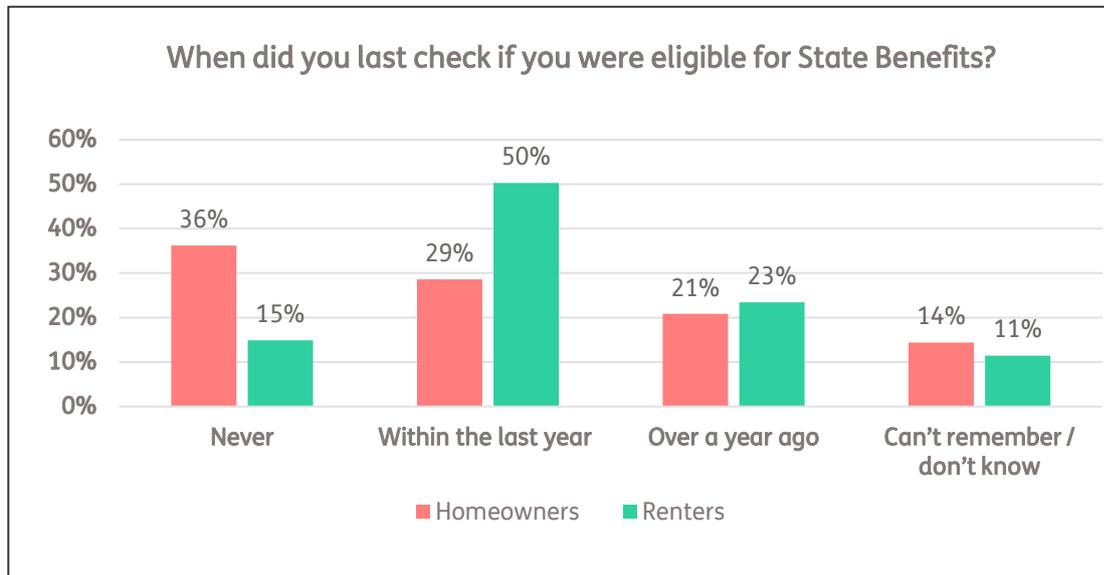
## Pensioner homeowners twice as likely as renters never to have checked State Benefit eligibility

- Eligible pensioners have until this Friday to claim Pension Credit and qualify for £310 cost of living payment
- 36% of homeowners over 65 have never checked eligibility for State Benefits vs 15% of renters
- Renters nearly twice as likely (50%) to have checked their benefit entitlement in past year compared to 29% of homeowners
- Six in 10 (62%) eligible pensioner homeowners are failing to claim any benefit

More than a third of pensioner homeowners over the age of 65 have never checked if they are entitled to State Benefits beyond their State Pension, research by advisory firm **HUB Financial Solutions** reveals<sup>1</sup>.

With living costs continuing to rise sharply, it means that many struggling pensioner households could be missing out on hundreds of pounds in financial help they are entitled to receive.

The survey of more than 1,000 over-65s found that 36% of homeowners had never checked if they were entitled to extra benefits, more than double the proportion of those renting (15%).



The government has extended hundreds of pounds in additional means-tested financial support to those claiming benefits like Pension Credit but pensioners need to claim by 19<sup>th</sup> May if they are to become eligible for the next £301 cost of living payment.

Despite this extra help, only 29% of homeowners said that they had checked their eligibility for benefits in the last year, compared to half (50%) of renters.

“The past year has placed huge stress on incomes up and down the country as people grapple with the impact of double-digit inflation and huge growth in energy bills,” said **Simon Gray, Managing Director of HUB Financial Solutions**.

“These pressures can be particularly acute for pensioners, many of whom are largely reliant on the State Pension. It is concerning that such a large proportion of retirees have never checked their entitlement to additional financial support from the government.

“Our research tells us that just because pensioners own their home does not mean they will have an above average income or be immune from financial struggles – quite the opposite in fact. Yet many seem not to check their entitlement, perhaps under the costly impression that property ownership means they are not entitled to claim State Benefits.”

Research from **Just Group**, the sister company of HUB Financial Solutions, exposed the scale of the problem and the financial damage that failing to claim State Benefits can inflict on eligible pensioner homeowners<sup>2</sup>.

Through in-depth fact-finding interviews with clients seeking advice on equity release during 2022, the firm found that of pensioner homeowners entitled to receive benefits, six in 10 (62%) were failing to claim any benefit with each household missing out on an average of £1,100 a year extra income.

One in four (24%) were claiming but receiving less than their entitlement, on average missing out on an additional £660 a year income.

“Missing out on State Benefits can cost people over a thousand pounds a year – valuable income in a cost of living crisis,” said **Simon Gray**.

“We urge pensioners to take advantage of the resources and support available to help people find out whether they could be entitled to additional benefits and if so, how to claim. Do not assume that owning property means you are not eligible.”

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

2 – **Just Group**, Struggling pensioner homeowners urged to check State Benefits entitlement as Just Group’s 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](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)

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### Notes to Editors:

#### About HUB Group

HUB Group's operating companies are modern, technology-driven businesses specialising in providing integrated financial solutions to UK businesses and to their customers and members. Collectively the Group's businesses are one of the UK's biggest providers of regulated advice and guidance to people in later life.

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.

HUB Group is part of FTSE 250 company Just Group plc. The companies within Just Group are authorised and regulated in the United Kingdom by the Financial Conduct Authority and / or the Prudential Regulation Authority.

More information on HUB Group can be found at: [www.HUB-Group.co.uk](http://www.HUB-Group.co.uk)

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