



NEWS RELEASE

Monday 19th August 2024

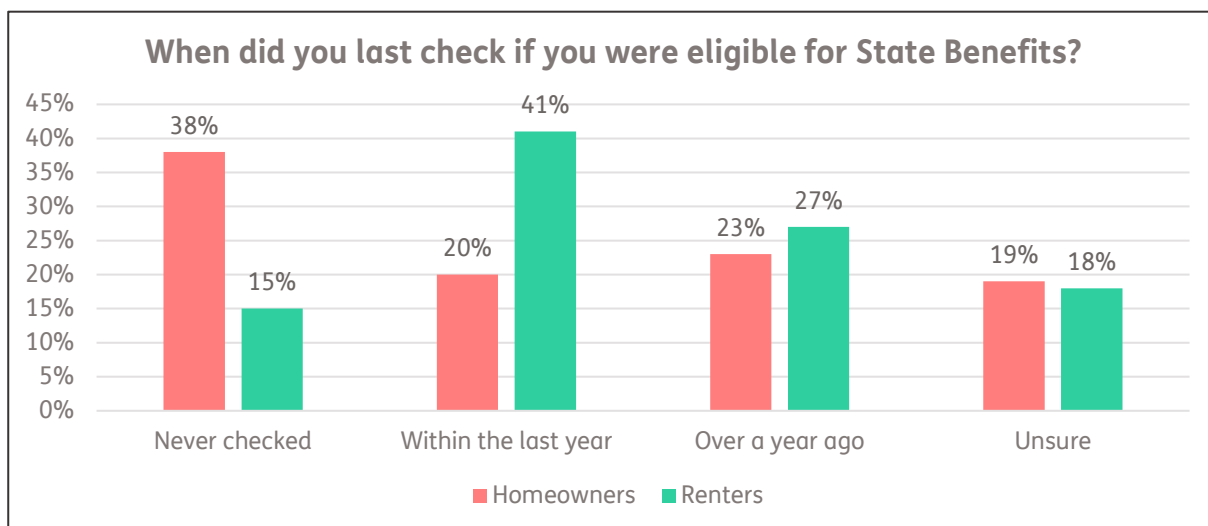
Pensioner homeowners more than twice as likely than renters never to have checked State Benefit eligibility

- **38% of homeowners over 65 have never checked eligibility for State Benefits vs 15% of renters**
- **Renters twice as likely (41%) to have checked their benefit entitlement in past year compared to 20% of homeowners**
- **HUB Financial Solutions urges pensioners not to assume that owning a property excludes them from additional government financial support**

Almost two-in-five (38%) 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** reveals¹.

With the impact of the cost of living crisis still squeezing finances and borrowing rates remaining high, many pensioner households could be missing out on thousands of pounds in much-needed income which they are entitled to receive.

The survey of more than 1,000 over-65s found that 38% of homeowners had never checked if they were entitled to extra benefits, more than double the proportion of those renting (15%).



Despite government efforts to boost State Benefit take-up via campaigns and extra cost of living payments, only one-in-five (20%) homeowners said that they had checked their eligibility for benefits in the last year, compared to over four-in-ten (41%) renters.

“While inflation may be coming down, many pensioners will still have seen their budgets squeezed over the past few years. And the recent announcement by the Chancellor to limit winter fuel payments to those on pension credit or other means-tested benefits underlines how important it is for people to check their eligibility,” said **Matt Halksworth, head of customer solutions and advisory leader at HUB Financial Solutions.**

“However, our research suggests many homeowners are not even checking to see if they could be entitled to valuable financial support from the government. It suggests that many pensioners may think that owning a home could exclude them from benefits such as Pension Credit.”

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 homeowners².

Through in-depth fact-finding interviews with clients seeking advice on equity release during 2023, the firm found that of pensioner homeowners entitled to receive benefits, eight in 10 (79%) were failing to claim any benefit with each household missing out on an average of £1,231 a year extra income.

One in 10 (9%) were claiming but receiving less than their entitlement, on average missing out on an additional £476 a year income.

The latest government statistics on State Benefit take-up³ for the financial year ending 2022 demonstrate the extent of benefits pensioners are missing out on. Up to 880,000 pensioner families who were entitled to receive Pension Credit did not claim it. Similarly, up to 360,000 pensioner households did not claim housing benefit despite being eligible for the support.

By failing to claim, these households missed out on roughly £2,200 (pension credit), and £3,400 (housing benefit) in annual income with a total of £2.1 billion (pension credit) and £1.3 billion (housing benefit) going unclaimed, respectively.

“It is particularly disheartening to see so many homeowners aged over 65s are not checking their benefit entitlement when we know so many are eligible and missing out on significant amounts of income.

“We urge pensioners, homeowners or otherwise, not to simply assume that they are not entitled for support, and instead to take full advantage of the many free-to-use resources that can help individuals identify their eligibility for benefits and how to claim them.”

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 1,000 UK adults aged 65+ between 5–9th June 2024

2 – **Just Group**, Eight out of 10 pensioner homeowners entitled to benefits are failing to claim: <https://www.justgroupplc.co.uk/~media/Files/J/Just-Retirement-Corp/news-doc/2024/8-out-of-10-pensioner-homeowners-entitled-to-benefits.pdf>

3 – **Department for Work & Pensions**, Income-related benefits: estimates of take-up: financial year

News release

ending 2022: <https://www.gov.uk/government/statistics/income-related-benefits-estimates-of-take-up-financial-year-ending-2022>

Enquiries

Media

Stephen Lowe, Group Communications Director

Lucy Grubb, Head of Media & PR

Telephone: +44 (0) 1737 827 301
press.office@wearejust.co.uk

Temple Bar Advisory

Alex Child-Villiers
Sam Livingstone
Alistair de Kare-Silver

Telephone: +44 (0) 20 7183 1190

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 125,000 customers and pension scheme members, helping them turn over £3 billion of pension savings into a guaranteed income for life, release more than £1.4 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

The information contained in this press release is intended solely for journalists and should not be relied upon by private investors or any other persons to make financial decisions.

About Just

Just (Just Group plc) is a FTSE-listed specialist UK financial services company.

A leader in the individual retirement income, care and defined benefit de-risking markets, Just has been trusted to manage more than £26 billion of customers' retirement savings and has helped customers release over £6.5 billion from their properties.

Just provides the following wide range of products, advice and professional services to individual customers, financial intermediaries, corporate clients and pension scheme trustees:

Marketed Products

- 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.

Professional services

- 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
- A range of business services tailored for our corporate clients, ranging from consultancy and software development to fully outsourced customer service delivery and marketing services.

The companies within Just Group are authorised and regulated in the United Kingdom by the Financial Conduct Authority and / or the Prudential Regulation Authority.

The information contained in this press release is intended solely for journalists and should not be relied upon by private investors or any other persons to make financial decisions.

Just Group plc is registered in England and Wales with company number 08568957. Its registered office is at Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP. Just is a trading name used by Just Group plc and its group companies. For information about Just Group plc and its group companies visit www.justgroupplc.co.uk or www.wearejust.co.uk. Please contact us if you would like this document in an alternative format.



www.justgroupplc.co.uk



@wearejust_pr