



### Too few reaping the State Benefit – eight out of 10 pensioner homeowners failing to claim, missing out on £1,800 per household

- Just Group’s State Benefits annual insight report shows thousands is unclaimed
- Analysis finds 79% eligible are failing to claim any benefits
- A further 9% who are claiming are receiving less than their full entitlement
- Retirement specialist urges low-income pensioners to check if they are missing out

Cash-strapped pensioner homeowners are missing out on thousands of pounds of extra income by failing to claim their full entitlement to key means-tested State Benefits.

**Just Group’s 15th annual State Benefits insight report<sup>1</sup>** found that eight in 10 (79%) pensioner homeowners were failing to claim any of the benefits they were eligible to receive, missing out on an average of £1,807 a year extra income.

Nearly one in 10 (9%) who were claiming were receiving too little, on average missing out on an additional £2,915 a year income.

“Despite the focus on benefits as a result of the government’s decision to axe Winter Fuel Payments to millions, our survey once again shows the scandalous scale of the underclaiming problem,” said **Stephen Lowe, group communications director at the retirement specialist Just Group.**

“Of the one-third of pensioner homeowners eligible for benefits, the proportion failing to claim remains very high while the amounts unclaimed are larger than for more than a decade. This is real cash that should be helping low-income pensioners deal with the cost-of-living crisis.

“Figures for Pension Credit – the main means-tested benefit for older people – are particularly worrying because it is a gateway to other benefits such as Winter Fuel Payment. Only about one in 10 pensioner homeowners are eligible but we found 90% of them were missing out.”

The research from Just Group is based on in-depth fact-finding interviews with clients seeking advice on equity release during 2024. It shows 33% were entitled to one of the key benefits. Of those eligible, nearly eight in 10 (79%) were not claiming any benefit and one in 10 (9%) were claiming less than they were entitled to.

2024	Guarantee Pension Credit	Savings Pension Credit	Council Tax Reduction	Universal Credit
Eligible to claim	10%	4%	36%	1.5%
Take-up rate among those eligible to claim	10%	0%	19%	33%
Average annual value of new claim identified	£1,391	£473	£874	£2,428

“The survey is based on findings from specialist equity release advisers from our sister company HUB Financial Solutions who thoroughly check State Benefit entitlement,” said Stephen Lowe.

“This ensures clients receive any income that could remove or reduce the need for them to release any funds from their property.”

The highest amount of extra income uncovered was £145.37 a week due to a couple in their mid-70s living in Suffolk. Although not claiming anything, the advisers found they were eligible each week for £95.26 Guaranteed Pension Credit, £19.04 Savings Pension Credit and £31.07 Council Tax Reduction – a total of £7,560 a year extra income.

In total, more than half (58%) of those missing out on income were entitled to benefits worth at least £1,000 a year.

**Guarantee Pension Credit** is the main benefit targeted at helping low-income pensioners. It was being claimed by only one in 10 of those pensioner homeowners who were eligible. Households failing to claim were losing an average £1,391 extra income per year.

**Savings Pension Credit** – only 8% were eligible for the ‘top up’ benefit for low-income pensioners who have modest savings. Only a quarter (25%) of those eligible were claiming, with the average annual loss £933 per household.

**Council Tax Reduction** should be claimed by nearly three in 10 (29%) of households, but only a quarter of those were actually claiming with the average annual loss £1,067.

**Universal Credit** – about a third of the lifetime mortgage enquiries who received advice were below State Pension age, potentially eligible for Universal Credit. Although actual eligibility rates were low, the take-up rate was just 50% with those households not claiming missing out on £2,626 on average.

Overall, 64% of those eligible to claim were missing just one of the key benefits, 12% were missing out on two benefits and 12% on three benefits. That leaves just 12% claiming all that they were entitled to.

Government estimates<sup>2</sup> suggest that in 2022/23 take-up of Guarantee Pension Credit was 72% and take-up of Savings Pension Credit was 42%. Overall, 760,000 pensioner families entitled to receive Pension Credit did not claim, totalling about £1.5 billion or around £1,900 a year for each family on average.

“Our take-up figures for homeowners are a little lower than the overall rates published by the government, suggesting some people may think owning a home rules them out of receiving State support,” said Stephen Lowe.

Research by Just Group’s sister company HUB Financial Solutions<sup>3</sup> found more than a third (38%) of over-65 homeowners had never checked their entitlement to State Benefits with a further 19% unsure or unable to remember when they last checked.

“These findings once again raise questions about the support and guidance available to people heading into retirement and beyond,” he said. “Pension Credit is not automatically paid but must be claimed – we would urge those who don’t know about it or assume they are not eligible to check if they are entitled. It could unlock thousands of pounds of income each year.”

There are a range of resources to provide information and guidance:

- The government highlights free, independent third-party benefit calculators at <https://www.gov.uk/benefits-calculators>
- Local councils provide information on financial help to pay rent or Council Tax
- Organisations such as the MoneyHelper and charities such as Citizens Advice and Age UK can be good sources of assistance.
- Free, impartial and independent guidance is available to retirees through the government-backed Pension Wise.
- Professional advisers will charge but can provide regulated advice alongside information about benefit eligibility.

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## Enquiries

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### Notes to Editors

**1 – Just Group State Benefits insight report** is based on in-depth fact-finding interviews with clients seeking advice on equity release during 2024

**2 – Office for National Statistics (ONS)**, Income-related benefits: estimates of take-up: financial year ending 2023: <https://www.gov.uk/government/statistics/income-related-benefits-estimates-of-take-up-financial-year-ending-2023/income-related-benefits-estimates-of-take-up-financial-year-ending-2023>

**3 – HUB Financial Solutions**, Pensioner homeowners more than twice as likely than renters never to have checked State Benefit eligibility: <https://www.justgroupplc.co.uk/~media/Files/J/Just-Retirement-Corp/news-doc/2024/pensioner-homeowners-more-than-twice-as-likely-than-renters.pdf>

### About Just

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