



NEWS RELEASE

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Nearly half of UK homeowners aged over 65 have never checked their eligibility for State Benefits

- 44% of homeowners over 65 had never checked eligibility for State Benefits, compared to just 16% of renters
- Renters twice as likely to have checked their benefit entitlement in the past year
- Pensioner homeowners not claiming their benefits miss out on £830 a year on average

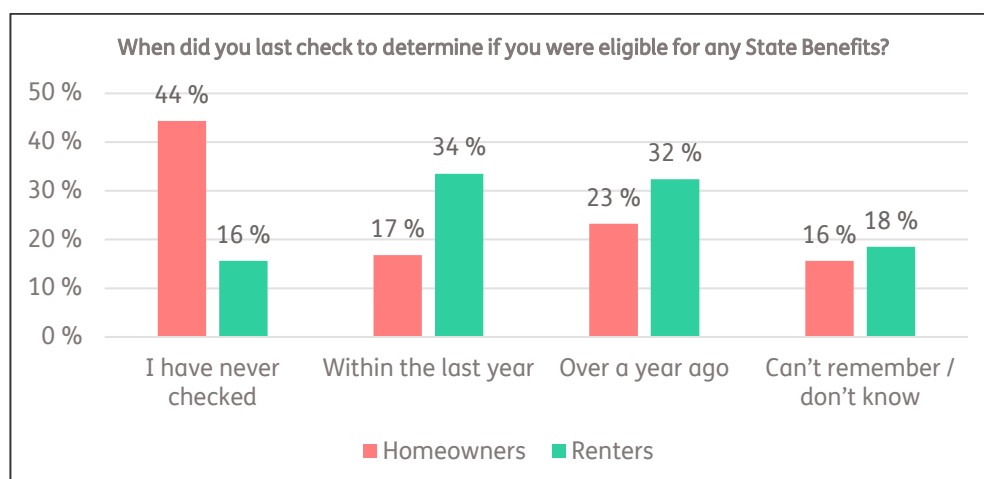
New research from advisory firm **HUB Financial Solutions** reveals that nearly half of homeowners over the age of 65 have never checked if they are entitled to State Benefits beyond their State Pension and could be missing out on hundreds of pounds of extra income a year.

The survey of more than 1,000 people found that 44% of homeowners had never checked if they could be entitled to financial help, while a quarter (23%) had not checked in the last year¹.

In comparison, renters were far more likely to have checked their eligibility with more than a third (34%) reviewing the situation within the past 12 months – double the proportion of homeowners. Only 16% of those renting their home said they had never checked.

Three in 10 (30%) homeowners explicitly stated that they thought the value of their home meant they would not qualify for additional support.

“Home ownership does not exclude people from claiming additional financial support, and it is important we get this message across to homeowners,” said **Simon Gray, Managing Director of HUB Financial Solutions**.



“Many retired homeowners do not have large incomes. These people could be missing out on benefits they are entitled to receive and that extra income would make a big difference. Benefits are made available by the government to help people in all sorts of situations, whether they are having to care for a relative, have an illness or disability themselves, or are entitled to a reduction in their Council Tax.”

News release

Overall, the research found that half of renters (50%) were claiming State Benefits, nearly four times the proportion of homeowners, where just 13% were receiving extra financial support.

Research earlier this year showed the real-life cost to pensioner homeowners in not claiming their full benefits entitlement². More than four in 10 (42%) homeowners entitled to benefits were not claiming, missing out on an average £830 a year. A further fifth (20%) were not claiming their full entitlement and were losing out on an extra £703 a year.

“Every year, our specialist equity release advisers find that the majority of pensioner homeowners are either not claiming any benefits or missing out on their full entitlement,” said **Simon Gray**.

“Our advisers sometimes help people claim thousands of pounds extra a year which can radically improve their financial situation in retirement. It goes to show how important it is to check your benefit entitlement regularly or to seek support if you are unsure of how to do this.”

Simon Gray said that there are a range of resources to help people check whether they could be entitled to this extra help:

- The government highlights free, independent third-party benefit calculators: <https://www.gov.uk/benefits-calculators>
- Local councils can provide information on benefits such as financial help to pay rent or Council Tax.
- The Money Advice Service is accessible online or via phone and offers information on debt and benefits.
- Charities such as Citizens Advice and Age UK can be good sources of assistance
- Regulated financial advisers cost money but will also give professional advice on benefit eligibility

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Notes to Editors:

Research

1 – A survey conducted by Opinium on behalf of HUB Group among 1,003 UK adults aged 65+ between 15-20th April 2021

2 – Just Group, [Six in 10 pensioner homeowners eligible for State Benefits are failing to claim their full entitlement](#)

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

