



# NEWS RELEASE

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## Pensioner homeowners struggling with rising living costs urged to review State Benefit eligibility after new research shows nearly half have never checked

- 46% of UK homeowners aged 65+ have never checked their eligibility for State Benefits compared to 25% of renters
- Renters are three times more likely to have checked their benefit entitlement in past year
- Failing to claim benefits costing eligible pensioner homeowners nearly £1,200 a year

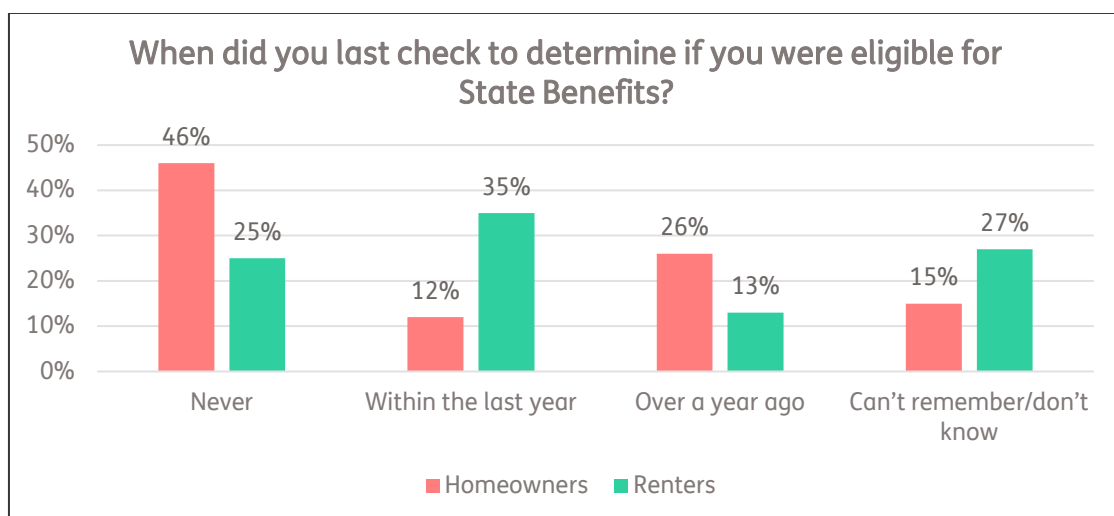
Nearly half of pensioner homeowners over the age of 65 have never checked if they are entitled to State Benefits beyond their State Pension, research<sup>1</sup> by advisory firm **HUB Financial Solutions** shows.

With living costs rising sharply, 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 46% of homeowners had never checked if they were entitled to extra benefits, nearly double the 25% of those living in rented homes who had never checked.

And only 12% of homeowners had checked their eligibility for benefits in the last year, compared to more than a third (35%) of renters.

“With energy and food costs rising, it is important people struggling for income take up their benefits entitlement,” said **Simon Gray, Managing Director of HUB Financial Solutions**.



Although house prices have risen giving the average homeowner more wealth, the incomes they rely on to pay the day-to-day bills may have been outstripped by inflation.

“State pensioners received a 3.1% rise in April but the Consumer Prices Index rose 7% over the year to the end of March and many – including the Office for Budget Responsibility, the government’s own fiscal watchdog – are expecting further cost increases,” said Simon Gray.

“Benefits are made available to help people in a wide range of circumstances, whether they are struggling for income, having to care for a relative, have an illness or disability, or are entitled to a reduction in Council Tax.”

Research based on real client data collected by equity release advisers from HUB Financial Solutions<sup>2</sup> revealed that nearly half (49%) of homeowners eligible for benefits were failing to claim any benefit, missing out on £1,197 a year on average. A further two in 10 (21%) were underclaiming the correct amount, missing out on £1,220 extra income.

“We have been tracking these figures for 12 years and every time have found a significant proportion of these homeowners are missing out on benefits that could make a real difference to their living standards,” said Simon Gray.

“The government’s own figures<sup>3</sup> show that up to 850,000 households may be missing out on around £1,900 a year each, totalling nearly £1.7 billion in benefits that aren’t being claimed.

“Our concern is that the system is seen as complicated and inaccessible, particularly to older people. However, there are a range of resources and sources of support available to people to help them find out whether they could be entitled to additional benefits and how to claim. We would encourage everyone to make use of this help on offer to see if they are missing out.”

Other resources to help with benefits:

- 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 1,006 UK adults aged 65+ between 1-5 April 2022

2 – Nearly seven in 10 pensioner homeowners eligible for State Benefits are missing out: [https://www.justgroupplc.co.uk/~/\\_media/Files/J/JRMS-IR/news-doc/2022/nearly-seven-in-10-pensioner-homeowners-eligible-for-state-benefits-are-missing-out.pdf](https://www.justgroupplc.co.uk/~/_media/Files/J/JRMS-IR/news-doc/2022/nearly-seven-in-10-pensioner-homeowners-eligible-for-state-benefits-are-missing-out.pdf)

3 – DWP, Income-related benefits: estimates of take-up: financial year 2019 to 2020:

[https://www.gov.uk/government/statistics/income-related-benefits-estimates-of-take-up-financial-year-2019-to-2020/income-related-benefits-estimates-of-take-up-financial-year-2019-to-2020#:~:text=Take%20Dup%20refers%20to%20the,people%20claim%20\('expenditure'\)](https://www.gov.uk/government/statistics/income-related-benefits-estimates-of-take-up-financial-year-2019-to-2020/income-related-benefits-estimates-of-take-up-financial-year-2019-to-2020#:~:text=Take%20Dup%20refers%20to%20the,people%20claim%20('expenditure'))

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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 165,000 customers and pension scheme members, helping them turn over £2.1 billion of pension savings into a guaranteed income for life, release over £1.25 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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