

NEWS RELEASE

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ONS stats reveal surprisingly high home ownership among lowest income pensioners

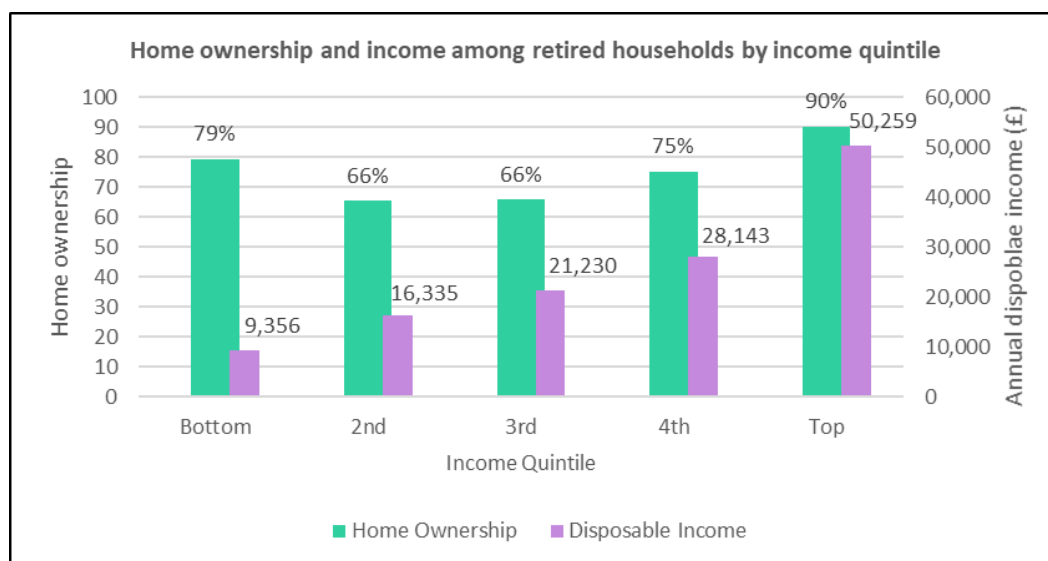
- New analysis reveals retired households with the lowest incomes have among the highest rates of home ownership
- HUB Financial Solutions urges struggling homeowners to check they are not missing key benefits

Retired homeowners struggling on low incomes are being urged to check they are receiving their full entitlement to benefits after new analysis raised concerns owning property may be putting them off claiming.

The warning is based on analysis of official data¹ by retirement specialist **HUB Financial Solutions** that reveals retired households living on low incomes have higher home ownership rates than all other retired groups except the wealthiest.

ONS data splits retired households into five groups – quintiles – by their annual income. The bottom quintile has disposable (after tax) income of £9,356 a year and a home ownership rate of nearly four in five (79%).

This is a higher proportion of home ownership than all the other income quintiles except those on the highest income, where disposable income is five times higher (£50,259) and nine in 10 (90%) own their property.



Simon Gray, Managing Director at HUB Financial Solutions, said the figures were evidence of a

group of 'property rich, cash poor' retirees struggling for income but perhaps not aware they could receive benefits.

"Among working age households, home ownership levels increase with income but that is not true among retired households where the figures show those with the least and the most money coming in are more likely to be homeowners than the middle-income groups.

"That could be because people have prioritised buying a home above saving up for retirement and now think that rules them out of State help.

"For people struggling for income in retirement – whether they own their home or not – one of their first actions should be to check they are claiming their full benefit entitlement. Government figures show that nearly a million households are missing out on more than £1.5 billion a year, an average of £1,500 per household.

"We check the benefits position of all the people contacting us about releasing some of the value in their property and frequently find people are missing out. Four in 10 of these people who were entitled to benefits last year were not claiming anything and another two in 10 were claiming less than the full amount, with the average loss of income of £830 a year².

"These are meaningful sums of money that could make a huge difference to people's quality of life."

There are a range of resources to help people check their entitlement to benefits. 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 Money Advice Service and 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

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Notes to Editors:**Footnotes**

1 – ONS, The effects of taxes and benefits on household income, disposable income estimate: <https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/datasets/householddisposableincomeandinequality>

2 – Six in 10 pensioner homeowners eligible for State Benefits are failing to claim their full entitlement: <https://www.justgroupplc.co.uk/~media/Files/J/JRMS-IR/news-doc/2021/210105-release-annual-state-benefits-data.pdf>

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.

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More information on HUB Group can be found at: www.HUB-Group.co.uk