

NEWS RELEASE

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Half of over-65 homeowners have never checked their State Benefits entitlement, reveals HUB Financial Solutions

- 48% of homeowners over 65 have never checked eligibility for State Benefits
- Compared to only one in seven renters who fail to check their entitlement
- Eligible pensioner homeowners losing £1,614 a year on average by not claiming their benefits

New research from advisory firm **HUB Financial Solutions** reveals that half of homeowners over the age of 65 have never checked whether they are entitled to State Benefits in addition to their State Pension.

The survey of more than 1,000 people found that 48% of homeowners had never checked if they could be entitled to financial help, while a quarter (24%) last checked more than one year ago¹.

In comparison, renters were far more likely to have checked their eligibility with three in 10 (29%) reviewing the situation within the past 12 months. Only one in seven (14%) of those renting their home said they had never checked.

A significant proportion (29%) of homeowners explicitly stated that they thought the value of their home meant they would not qualify for additional support, while seven in 10 (70%) said they thought their income would probably disqualify them from receiving extra benefits.

“It is important that people do not automatically assume that owning their home means they are not entitled to State support,” said **Simon Gray, Managing Director of HUB Financial Solutions**.

“Benefits are in place to help people in all sorts of situations, whether they are having to care for a spouse or other relative, suffering from an illness or disability of their own, or entitled to a reduction in their Council Tax. Many people are missing out on benefits they are entitled to receive and that extra income could make a big difference.”

Overall, the research found that 54% of renters were claiming State Benefits, five times the proportion of homeowners, where just one in 10 (11%) were receiving extra financial support.

Research earlier this year showed the true cost to pensioner homeowners in not claiming their full Benefits entitlement. Nearly half (46%) were not claiming any benefits despite being entitled to and a further one in five (18%) were not claiming their full entitlement with the average household missing out on an extra £1,614 a year².

“Year on year we find that the take up of key pensioner benefits is lower than it should be,” said **Simon Gray**.

“We know many will be struggling on low incomes yet on average pensioner homeowners who are missing out on benefits are losing out on £1,614 each year. That money could make a significant difference to their quality of life in retirement.

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

Notes to Editors:

1: A survey of 1,004 UK adults aged over 65 conducted from 22-28 January 2020

2: [Two-thirds of pensioner homeowners failing to claim full benefits entitlement](#)

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About HUB Financial Solutions

HUB Financial Solutions is a professional services company, which provides a range of retirement-focused services to UK businesses and their customers. It offers corporate clients digital solutions, business consultancy, marketing services, customer services along with advisory, guidance and broking services.

As part of its advisory, guidance and broking services HUB Financial Solutions offers the individual customers of corporate clients expert regulated financial advice on how to use their pension savings, release some of the value from their home (through a lifetime mortgage) or fund later-life care.

HUB Financial Solutions' innovative approach enables people with modest pension savings and assets to access an affordable regulated advice service. It delivers face-to-face advice nationwide at a time and place to suit the client as well as offering telephone appointments if the client prefers. It is one of the biggest lifetime mortgage brokers in the UK, to date it has helped more than 18,000 people release over £925m of equity from their properties and has provided advice or guidance to over 25,000 people on turning their pension savings into regular income for retirement.

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