

Moneywise

How to boost your
income and save money



Thank you

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The sources used to create this publication are available on request.

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Health & care

Informa

About this guide

Money can be tight at times, especially once we retire and find ourselves living on a fixed income while our fuel bills, travel costs and general living expenses go up every year. This guide can help you boost your income and cut your bills – by claiming benefits you may not have realised you're entitled to, getting help with energy costs and shopping around to find the best deals for you.

Turn to the sections that are relevant to your needs to find out how to get help.

I need general advice on boosting my income

If you find it hard to make ends meet each month, or worry about how you're going to pay your next bill, there may be ways you can get some extra money coming in.

Claim Pension Credit

If you do one thing after reading this guide, make a claim for Pension Credit. Nearly two out of five people who qualify for Pension Credit aren't claiming it, and it only takes one phone call to find out if you're eligible. Pension Credit comes in two parts:

- Guarantee Credit can top up your income to a weekly minimum amount of £159.35 if you're single or £243.25 if you're a couple. These amounts could be higher if you have certain disabilities, caring responsibilities, or housing costs.
- Savings Credit gives you extra money each week if you've saved some money towards retirement. However, since 6 April 2016, entitlement to Savings Credit has been limited.

Call the Pension Service on **0800 99 1234** to make a claim. Read our factsheet Pension Credit to find out more (**0800 319 6789, independentage.org**).

'People sometimes think it isn't worth claiming Guarantee Pension Credit because they'd only be a few pounds better off. They don't realise that once you get it you're entitled to many other perks, like free NHS dental treatment and help paying your Council Tax.'

Gill, Independent Age adviser

The State Pension

The State Pension can be a valuable addition to your income. You won't get it automatically, so make sure you claim it. You should be contacted about this four months before you reach State Pension age. State Pension age is currently 65 for men. It's gradually rising for women and will reach 65 by November 2018 (it was 63 years 9

months in April 2017). If you haven't been contacted, call the claim line on **0800 731 7898**.

If you reached State Pension age before 6 April 2016, the full basic State Pension rate is £122.30 a week. If you reached State Pension age on or after this date, the full rate is £159.55 a week. In both cases, the actual amount you'll get depends on your National Insurance record.

Contact the Pensions Advisory Service for advice (**0300 123 1047, pensionsadvisoryservice.org.uk**) or read our factsheet **The State Pension** to find out more (**0800 319 6789, independentage.org**). If you're approaching State Pension age, you can get a free State Pension Statement from the Future Pension Centre for an estimate of what you will get (**0345 3000 168, gov.uk/check-state-pension**).



Make sure you're claiming all the benefits you're entitled to

Call Independent Age on **0800 319 6789** for a free benefits check or try our online benefits calculator (independentage.org/benefit-calculator). You may be surprised by what you could claim.

There are different benefits available depending on your age. If you're of working age, contact Citizens Advice for help. Check your phone book or visit citizensadvice.org.uk to find your local Citizens Advice. They are rolling out a national telephone advice service in England – call **03444 111 444** to find out if it's available where you live.

Check whether you're on the best deal for your insurance and utilities

It's easy to sign up for a deal and never think to change it, but you could save money by shopping around. Look at your insurance policies, fuel companies and telephone and broadband providers. You can call around other companies to get quotes, or use a price comparison website.

I make all my phone calls to friends and family after 7pm. My phone tariff allows me free evening and weekend calls to local and national landline numbers as well as mobile numbers for up to an hour.

Betty

Consider switching your bank account

Lots of us have been with the same bank for years – maybe even all our lives. Are you still happy with what they offer? What are their benefits, charges and fees? Have they closed the local branch in your area? Are the overdraft charges too high? Switching bank accounts is easier than ever, as your new bank will do all the work for you. Use a price comparison website to compare current accounts, read the money section in the newspaper or contact the banks directly to see what they can offer you.



Trace lost money

It's easy to lose track of old bank accounts, pensions or insurance policies. Contact one of these organisations to get help finding them.

- Pensions – contact the Pension Tracing Service ([0345 600 2537](tel:03456002537), gov.uk/find-lost-pension) to find old personal or workplace pensions.
- Bank or building society accounts – use the My Lost Account (mylostaccount.org.uk) service to find forgotten accounts. If you're not online, call the British Bankers Association ([020 7216 8909](tel:02072168909)) or the Building Societies Association ([020 7520 5900](tel:02075205900)) for help.
- Insurance policies – contact the insurance company directly. The Association of British

Insurers ([020 7600 3333](tel:02076003333), abi.org.uk) can help you find their contact details.

Pay your bills by direct debit

Setting up direct debits for your bills is a good way to make sure you never miss a payment. You'll often get a discount for paying this way too. Contact the organisation you're paying to find out how to set one up.

Check your direct debits and standing orders

Take a look at your bank statement – are there any direct debits or standing orders still there for services you no longer use? Make sure you cancel anything you're no longer using.

Get a free or discounted TV licence

If you're 75 or over, you can get a free TV licence. You can even apply if you live with someone who is under 75, as long as the licence is in your name. If you're registered as blind or severely sight-impaired, you can claim a 50% discount on your TV licence.

To apply for either reduction, contact TV Licensing ([0300 790 6165](tel:03007906165), tvlicensing.co.uk).

Take control of your debt

There's no shame in admitting if debt is becoming a problem for you. If you're finding it difficult to repay what you owe, there is help available. Don't be tempted to use credit cards or payday loans to fix the problem. Instead, contact the debt charities National Debtline ([0808 808 4000](tel:08088084000), nationaldebtline.org) or Stepchange ([0800 138 1111](tel:08001381111), stepchange.org) for free, independent advice.

Discounts for over-60s

Many places offer discounts once you're 60, so check before you buy. Various museums, cinemas, theatres, shops and leisure centres do this.

I need help heating my home and reducing my fuel bills

With fuel bills steadily increasing, most of us are looking for ways to cut the costs of heating our homes.

Claim the benefits you're entitled to

Winter Fuel Payment is an annual payment of between £100 and £300 depending on your circumstances. If you were born before 5 August 1953, you'll be eligible for a payment in winter 2017/18. You only need to claim once, after which you'll get a payment each year automatically. Call the Winter Fuel Payment Helpline to claim or find out more (0345 915 1515, gov.uk/winter-fuel-payment).

If you get Pension Credit or certain other benefits, you'll usually get a Cold Weather Payment of £25 when the temperature in your area is at 0°C (32°F) or below for seven days in a row. See page 3 for more information on claiming Pension Credit.

You may qualify for a £140 discount on your electricity bill if you receive Guarantee Pension Credit or you're on a low income. Contact your electricity supplier or the Warm Homes Discount Scheme to find out more (**0345 603 9439**, gov.uk/the-warm-home-discount-scheme).



Switch energy supplier

Switching supplier is often the best way to save money on your fuel bills. And it may be quicker and easier than you think, especially if you're online. Visit goenergyshopping.co.uk to compare tariffs or call one of the energy switching companies for advice.

Age UK (**0800 169 6565**, ageuk.org.uk) has a free factsheet called **Switching energy supplier** with a list of their phone numbers.

Make energy efficiency changes

If you get Pension Credit or certain other benefits, or your income is low, and you own or privately rent your home, you may get help with insulating your home or repairing or replacing your boiler through the Energy Company Obligation (ECO) scheme. Contact the Energy Saving Advice Service to find out if you're eligible and for energy efficiency advice (**0300 123 1234, energysavingtrust.org.uk**).

I need help with health or care costs

Health conditions or disabilities can cause us extra expense. Thankfully, there is help available with these costs.

Help with NHS health costs

Once you turn 60, you're eligible for free prescriptions and free eye tests. If you receive Guarantee Pension Credit, you're eligible for help with certain health costs.

You will get:

- free NHS dental treatment
- a voucher towards the cost of glasses or contact lenses
- help with travel costs to and from hospital for NHS treatment
- free NHS wigs and fabric supports.

You just need to show proof you're eligible, such as your letter saying you've been awarded Guarantee Pension Credit.



If you don't receive Guarantee Pension Credit, you may still be eligible for help through the NHS Low Income Scheme if you have a low income and your savings are below £16,000 (or £23,250 if you're living permanently in a care home). You need to fill in an HC1 form which you can get from your local Jobcentre Plus, hospital, GP, dentist, optician or the Help with Health Costs Helpline (**0300 330 1343, nhs.uk/healthcosts**).

For more information, see our factsheet **Help with health costs (0800 319 6789, independentage.org)**.

Attendance Allowance

If you have a long-term condition or disability that means you need help with personal care or supervision to keep you safe, you may be eligible

for Attendance Allowance. Help with personal care means you need help with tasks such as washing, dressing, going to the toilet, taking medication or eating. You may need supervision if you have falls, get confused, have seizures or forget to take your medication, for example.

Attendance Allowance is paid at two different weekly rates:

- £55.65 if you need frequent help or continual supervision during the day, or supervision at night
- £83.10 if you need help or supervision throughout both day and night, or you're terminally ill.

Being granted Attendance Allowance can also increase your Pension Credit entitlement.



We take calls from around 150 people each month who need help with benefits. Earlier in the year we advised a caller to apply for Attendance Allowance. She applied and was awarded it at the higher rate of £83.10 a week. This also increased her Pension Credit by £62.45 a week, so she's now better off by £145.55 a week.

Nkechi, Independent Age Helpline adviser

Attendance Allowance isn't means-tested so it doesn't matter what your income or savings are. And you don't need to be getting help from a partner, friend, relative or carer to qualify – the important thing is that you need help.

Attendance Allowance is for people aged 65 or over. If you're under 65, you may be eligible for Personal Independence Payment instead. Contact Independent Age (**0800 319 6789**, independentage.org) for more advice or for our factsheets on these benefits.

How Attendance Allowance can help

One of our Helpline advisers, Gill (pictured right), says, "We receive a lot of calls from older people who are struggling at home but don't realise they may qualify for help.



"One recent caller, who lives on her own, told me she was finding it difficult to cope with basics such as washing, dressing and even getting in and out of her chair, as she was often in pain and got tired easily. I advised her to apply for Attendance Allowance and gave her tips on how to fill in the form.

"She called back to let me know she had qualified for the lower rate. She was absolutely delighted! She said she uses the extra money to pay for help with shopping and housework and she's also bought a riser-recliner chair, which is much more practical. What's really lovely is she's able to join her friends on their monthly cinema trips now that she can afford to get a taxi. Attendance Allowance has made a big difference to her life."

I need help with housing costs

If you're having difficulty paying your rent, mortgage or Council Tax bill, there are benefits available that you may be able to claim.

Housing Benefit

Housing Benefit can cover some or all of your rent if you're a tenant on a low income. It can also cover some service charges.

If you receive Guarantee Pension Credit, your rent may be paid in full by Housing Benefit. Contact the Pension Service to find out more ([0800 99 1234](tel:0800991234), gov.uk/contact-pension-service). If you don't get Guarantee Pension Credit, contact your local council for a Housing Benefit claim form.

Discretionary Housing Payments

If you get Housing Benefit but you're still finding it hard to pay your rent, you can apply for a Discretionary Housing Payment. Contact your local council to find out how to apply.

Support for Mortgage Interest

If you're a homeowner, you may be eligible for Support for Mortgage Interest as part of Pension Credit. This can help cover your interest payments. Contact the Pension Service to find out more **(0800 731 7898)**.

Council Tax Support

If you need help to pay your Council Tax bill, you may be entitled to Council Tax Support. Contact your local council to find out if you're eligible.

Council Tax discounts

There are other ways you may be able to reduce your Council Tax bill.

- If you live alone, you're entitled to a 25% discount on your Council Tax bill. You may even be eligible for this if you live with other people, as not everyone is counted for Council Tax purposes. This includes some students, carers and people with a severe mental impairment.
- If your home has been adapted or is larger than it would otherwise be because someone with a disability lives there, you may get a reduction.

- If your home is empty, because you've moved into a care home or gone into hospital, for example, you may not have to pay Council Tax or you may get a reduction.

If you live with someone who is on a low income and isn't your partner, you may be eligible for a discount on your bill called Second Adult Rebate. You can't get this at the same time as Council Tax Support but your local council should automatically consider whether you'd be better off claiming Second Adult Rebate.



Your council may consider reducing your Council Tax bill if you're in financial hardship.

Contact your local council to ask about these discounts, and whether they can be backdated to when you became eligible for them.

Read our factsheet **Council Tax Support and Housing Benefit** to find out more (**0800 319 6789, independentage.org**).

Water meters

Switching to a water meter might save you money. With a water meter, you only pay for what you use, so if you don't use much water – for example, because you live alone – this could work out cheaper. It's free to have a meter installed and you can usually switch back within a year if you change your mind. Contact your water company for more information and try the Consumer Council for Water's online calculator to find out how much you could save (ccwater.org.uk/watermetercalculator).

I need help with travel costs

5

Travel can be expensive, whether we're travelling by bus, train, taxi or car. But there are different ways to cut the costs.

Free bus travel

You're entitled to free off-peak bus travel once you reach the eligible age. This is linked to women's State Pension age, which is gradually increasing each year. Contact your local council to find out when you qualify and how to apply.

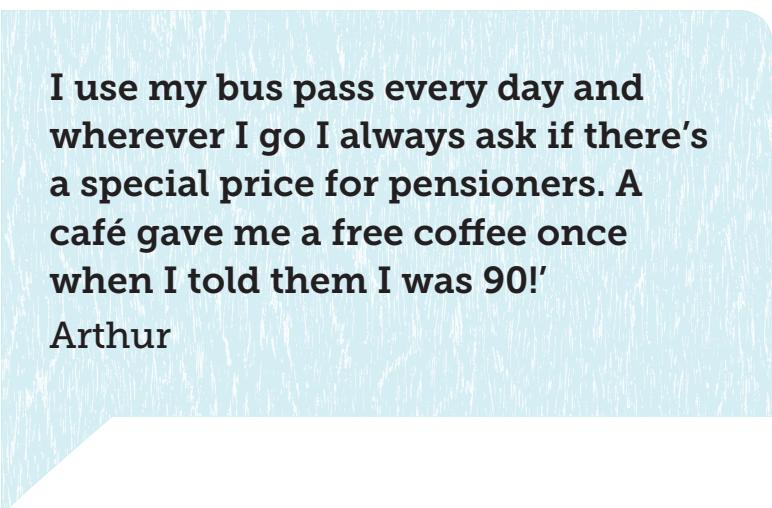
If you live in London, you can claim a 60+ Oyster card. This gives you free travel on buses, trains, tubes and trams throughout London (tfl.gov.uk/fares-and-payments/adult-discounts-and-concessions/60-london-oyster).

Discount train fares

A Senior Railcard gives you a third off most train fares if you're 60 or over. The card costs £30 per year but you may well find you've saved more than this after a couple of train journeys. Pick up an application form from a train station or contact Senior Railcard ([0345 300 0250](tel:03453000250), senior-railcard.co.uk).

Discount coach travel

A Senior Coachcard only costs £10 per year and gives you a third off most fares if you're 60 or over. Contact National Express to apply ([0871 781 8181](tel:08717818181), nationalexpress.com/coachcards).



I use my bus pass every day and wherever I go I always ask if there's a special price for pensioners. A café gave me a free coffee once when I told them I was 90!'

Arthur

Cheaper travel if you're disabled

You may be eligible to buy a Disabled Railcard for £20, which gives you a third off train fares for you and a friend ([0345 605 0525](tel:03456050525), disabledpersons-railcard.co.uk), or a Disabled Coachcard for £10 ([0871 781 8181](tel:08717818181), nationalexpress.com/coachcards).



Community transport

If you find it difficult to use public transport, there may be cheaper alternatives than getting a taxi. Ask your council about community transport in your area, which may be available to transport older or disabled people from their home to a day centre, the shops or other activity, and back again. Or they may offer dial-a-ride – a free, door-to-door service you can book in advance. Some areas have a taxi card scheme which gives you subsidised taxi fares.

Contact your local council to see what they can offer and how to apply.

Hire or buy a vehicle using your disability benefits

If you receive certain disability benefits, you can apply to the Motability Scheme to hire or buy an electric wheelchair, mobility scooter or car. You can exchange part of your allowance for suitable equipment. Contact Motability to find out more ([0300 456 4566](tel:03004564566), motability.co.uk).

Read our factsheet **Choosing disability equipment** to find out more about Motability and how to choose a scooter or electric wheelchair ([0800 319 6789](tel:08003196789), independentage.org).

Free car tax if you're disabled

If you receive certain disability benefits, you may not have to pay car tax or you may be entitled to a 50% reduction. Contact the office that pays your benefits to find out if you're eligible. You can't claim this if you receive Attendance Allowance.

I need help with emergency expenses

An unexpected cost – a fridge that stops working, urgent home repairs, a funeral – can really put a dent in your budget. There may be help available from your local council, the Social Fund or from a charity.



Grants from your local council

Start by asking your local council about their Local Welfare Assistance Scheme. For example, they may be able to offer you a grant, vouchers, or white goods such as a fridge or cooker.

Contact your local council or visit the Child Poverty Action Group website (cpag.org.uk/lwas) to find your local scheme.

Budgeting Loans

Budgeting Loans can help with one-off essential expenses if you get Pension Credit or certain other benefits. The smallest amount you can ask for is £100 and the maximum depends on your circumstances. They are interest-free so you only pay back what you borrow. Get an application form from your local Jobcentre Plus, by calling **0345 603 6967** or from gov.uk/budgeting-help-benefits.

Paying for a funeral

If you're on a low income and receive certain benefits and you need help to pay for a funeral you're responsible for arranging, you may qualify for a Funeral Payment. Pick up an application form from your local Jobcentre Plus or download one from gov.uk/funeral-payments.

Or you can make a claim by calling the Bereavement Service on **0345 606 0265**.

Read our factsheet **What to do after a death** to find out more (**0800 319 6789**, independantage.org).

Grants from charities

You may be surprised by how many different charities offer grants. You may qualify for help based on your age, where you live, previous profession or medical condition, for example. There are organisations that can help you find a charity to apply to:

- Charity Search (**0117 982 4060, charitysearch.org.uk**)
- Turn2us (**0808 802 2000, turn2us.org.uk**).

Read our factsheet **Grants from charities for people on a low income** for more information (**0800 319 6789, independentage.org**).

I'm a carer and need help with extra costs

Being a carer for someone with a disability can be rewarding, frustrating and tiring, as well as costly. Make sure you're claiming the benefits you're entitled to.

Carer's Allowance

The main benefit for carers is called Carer's Allowance. It is paid at £62.70 a week. To qualify, you must spend at least 35 hours a week caring for someone who receives certain disability benefits. You mustn't be in full-time education or earning more than £116 a week in take home pay, after certain deductions.

If you're claiming a State Pension, the rules around claiming Carer's Allowance are a bit different. If you get £62.70 or more a week from your State Pension or certain other benefits, you won't be paid Carer's Allowance. Instead, you'll be awarded an 'underlying entitlement' to Carer's Allowance. This is good news as it may increase the amount of any means-tested benefits you are entitled to such as Pension

Credit. And if you don't currently get any means-tested benefits, you may find you're now eligible because of this entitlement.

Get a claim form by calling the Carer's Allowance Unit on **0345 608 4321** or downloading it from gov.uk/carers-allowance. Before you claim, you need to make sure the person you care for doesn't lose money from their benefits as a result of you claiming Carer's Allowance. Call Independent Age (**0800 319 6789**) to talk this through.

Our factsheets **Support for carers** and **Carer's Allowance** have more information on the financial, practical and emotional support out there for you (**0800 319 6789**, independentage.org).

Make sure the person you care for is getting their benefits

If you care for someone with a disability or long-term health condition, make sure they're getting all the benefits they're eligible for. They may qualify for a disability benefit – either Attendance Allowance or Personal Independence Payment depending on their age. Call Independent Age for our factsheets on these benefits (**0800 319 6789**, independentage.org).

8 I need help with my taxes

None of us want to pay more taxes than we should. Make sure you understand your tax and reclaim any overpaid taxes.



Check you're not missing out on any allowances

You can increase your personal allowance – the amount of income you can have tax-free – by claiming additional allowances, if you're eligible for them.

- Are you registered blind or severely sight-impaired? You can claim Blind Person's Tax Allowance which increases your personal allowance by £2,320.

- Are you married or in a civil partnership, and one of you was born before 6 April 1935? You can claim Married Couple's Allowance which cuts your tax bill. If you were both born after this date, you may be able to claim Marriage Allowance instead, depending on how much you earn.

Call HMRC (**0300 200 3310**) to find out how to apply. If your income is too low to use up all your allowance, you can transfer all of your Blind Person's Allowance or up to £1,150 of your Marriage Allowance to your spouse or civil partner.

Reclaim any overpaid tax

If you paid too much tax because you didn't claim an allowance or too much tax was taken from your income, make sure you claim it back. You won't be given it automatically. Call HMRC (**0300 200 3300**) for help.

Check your tax code

Your tax code tells your employer or pension provider how much Income Tax to take from your wages or pension. If it's wrong, it could be costing you hundreds of pounds a year.

Use the tax code calculator at [gov.uk/check-income-tax-current-year](https://www.gov.uk/check-income-tax-current-year) or call HMRC (0300 200 3300) to query anything you're not sure about.

Complete your tax return on time

Most people don't have to fill in tax returns, but if you do, make sure you fill it in by 31 October, or 31 January if you're doing it online. You'll be fined £100 if you miss the deadline.

Contact Tax Help for Older People

If you're on a low income, you can contact Tax Help for Older People for free, independent tax advice. Most of their volunteers are retired tax professionals who can help over the phone or face-to-face. Call them on 0845 601 3321 or 01308 488066 or visit taxvol.org.uk.

Checklist

- Get a benefits check. You have nothing to lose and potentially lots to gain. Call Independent Age (**0800 319 6789**) to get started or try our online benefits calculator (independentage.org/benefit-calculator).
- Apply for Pension Credit if you're not already getting it. Call the Pension Service on **0800 99 1234** to make a claim over the phone.
- Check you're on the cheapest energy tariff. Visit goenergyshopping.co.uk to get started.
- If you have a disability or long-term health condition, apply for Attendance Allowance or Personal Independence Payment. They aren't means-tested so your income and savings aren't taken into account.
- If you've got unexpected costs to pay, it's not just your local council that might be able to help. There are lots of charities that award grants to people in financial need.
- Taxes can be confusing, so contact Tax Help for Older People if you're on a low income and need help making sense of yours (**0845 601 3321** or **01308 488066**, taxvol.org.uk).

Our free advice guides

Our practical, jargon-free advice guides give you the information you need to get the most out of older age.



Advice for later life – support and entitlements for over-65s

Extra help at home – essential advice for over-65s to live independently

Choosing a care home – support and advice to get the best from your move

Moneywise – how to boost your income and save money

Staying in control when you're older – how to avoid being mistreated and what to do if it happens

How to find the right care home – where to start and what to consider

Dealing with depression – how to recognise the signs and the action you can take

If you're feeling lonely – how to stay connected in older age

Being winter wise – helping you to look after yourself during the coldest months

Coping with bereavement – living with grief and loss

To order your free advice guides, call 0800 319 6789 or visit independentage.org

The information in this guide applies to England only.

If you're in Wales, contact Age Cymru
(0800 022 3444, agecymru.org.uk) for information and advice.

In Scotland, contact Age Scotland
(0800 12 44 222, agescotland.org.uk).

In Northern Ireland, contact Age NI
(0808 808 7575, ageni.org).

We want the UK to be the best place to grow older and we have ambitious targets to increase the number of older people we help and the difference we make. We receive no state funding and rely on income from individuals, trusts and other sources to continue providing our services to hundreds of thousands of older people in need.

Visit **independentage.org** to make a secure online donation and find out about other ways to support us. Alternatively, you can call us on **020 7605 4223** or email **supporters@independentage.org**.



About Independent Age

Whatever happens as we get older, we all want to remain independent and live life on our own terms. That's why, as well as offering regular friendly contact and a strong campaigning voice, Independent Age can provide you and your family with clear, free and impartial advice on the issues that matter: care and support, money and benefits, health and mobility.

A charity founded over 150 years ago, we're independent so you can be.

For more information, visit our website
www.independentage.org

Speak to one of our advisers for free and confidential advice and information. Lines are open 8am-8pm, Monday to Friday, and 9am-5pm, Saturday and Sunday. Freephone **0800 319 6789** or email **advice@independentage.org**



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