Independent Age

# An adequate income in later life

## How do we achieve this for people who rely on the State Pension?

October 2024

## Introduction

Independent Age is the national charity focused on tackling financial hardship in later life. We use the insight from our advice services and grants partnerships to highlight the issues older people in poverty experience and to campaign for change.

It's essential that tackling poverty in later life is a key priority for the new UK Government. A good starting point would be to focus on a group often at risk of financial hardship – those who rely completely, or mostly, on the State Pension.

Through our research on the adequacy of older people's incomes, we have been asking: is their income enough for them to meet their needs? If not, what reforms can boost their incomes to this basic level?

We are hugely grateful to the older people living on a low income who took the time to complete our recent survey, [1] sharing their often-difficult personal experiences. In this briefing, we share extracts of these stories and address some of the assumptions and misunderstandings around the State Pension and poverty in older age. We also set out what we would like to see the new UK Government do to ensure everyone has an adequate income in later life, as it commences a wide-ranging pensions review.

## Real poverty, despite an improved State Pension

The new State Pension (nSP) is paid to people who reached State Pension age (SPa) from April 2016 or later. This includes men who are aged roughly 73 and younger, and women who are roughly 71 and younger. Compared to the pre-2016 State Pension, the nSP is a higher amount for many people, which has done much to achieve greater equality between men and women.

The relatively high annual increases to the State Pension created by the triple lock receive a lot of attention, which can lead to a public perception that poverty in later life is no longer an issue. However, it has not gone away.

In our report *The hidden two million*,[2] we heard from people – often missing in these public discussions and debates – who are experiencing significant financial hardship in later life. Our recent survey echoed this, where people generously shared how difficult, stressful and exhausting that reality can be, and the sacrifices they are forced to make.

> **I can't afford heating, and survived in a temperature of average 10 degrees the last two winters.** Judith, 78

> **[I use] food banks. Never had heating on. No mobile phone. I carry buckets of washing-up water upstairs to flush my toilet. I only shower once a week. I eat out-of-date food on a very, very regular basis, sometimes scraping the mould off.** Anonymous, 66–70

> **I do scrimp on using gas and electric. It makes me feel sad that it comes to this. I'm sometimes cold and uncomfortable.** Sharon, 67

## The State Pension and financial hardship: What you need to know

Some 1.9 million (16%) older people are living in poverty, up from 1.6 million in 2012.[3]

1 in 8 (13%) people above State Pension age (SPa) have no income other than the State Pension and state entitlements. This rises to 1 in 5 (20%) among single pensioners.

The full amount for the new State Pension (nSP) in 2024/25 is £221.20 a week, but not all those who receive the nSP get the full amount.

A large majority – 73% or 9.3 million – of people over SPa receive the pre-2016 or 'old' State Pension, not the nSP. Among people getting the old State Pension, there is much more variety in the amount they receive.

Not everyone is entitled to a full State Pension. For those entitled to less than the full nSP, Pension Credit may be available (subject to means testing) to top up their incomes to just below the nSP amount (about £218 a week for single people and £333 a week for couples).

The take-up of all state entitlements is far from full, with the latest figures for Pension Credit showing only 63% of eligible people are receiving it. Some 1.2 million people may be missing out on this entitlement.

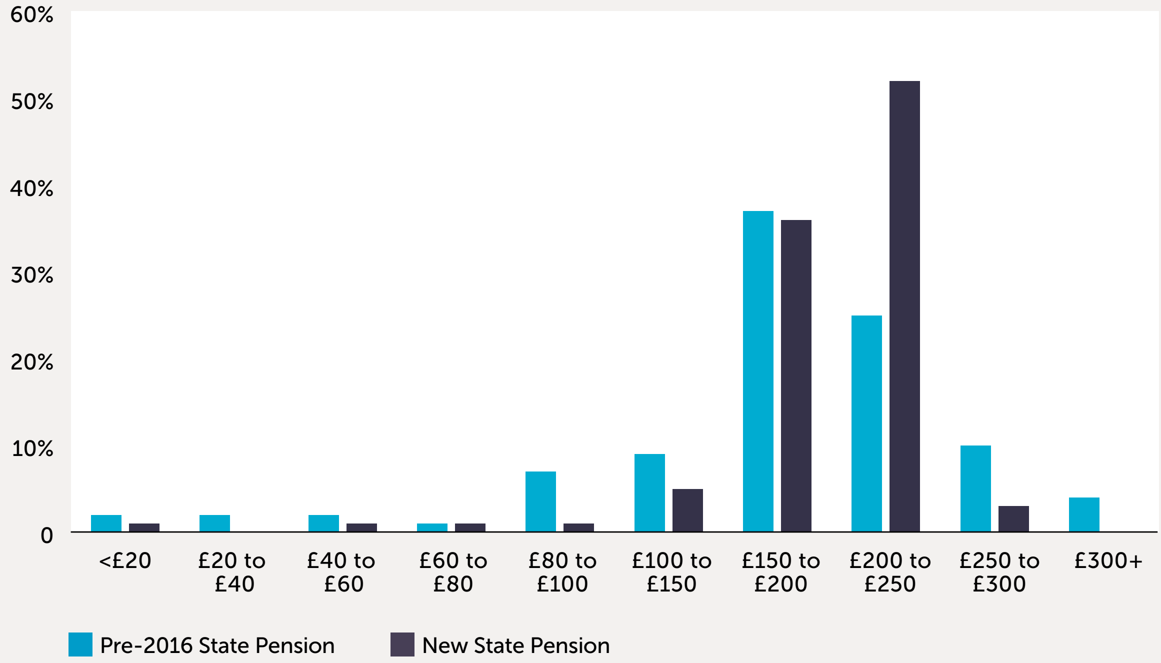
## The State Pension: The 'old' and the 'new'

The State Pension is often seen as 'universal'. And while this is true in some ways – it is designed to be for everyone in retirement, subject to contributions – it is not accurate to say that everyone receives it equally. The full amount for the nSP (in 2024/25) is £221.20 a week, but a large majority– 73% or 9.3 million – of people over SPa receive the pre-2016 or 'old' State Pension, not the nSP. And, not all those who receive the nSP get the full amount.

The old State Pension is made up of the basic State Pension and, for some, the Additional State Pension. We use 'old' or 'pre-2016' State Pension interchangeably in this briefing.

The next chart (Figure 1) shows the variety in weekly payments in the quarter ending May 2023, the latest statistics available (at that time, the full nSP was £203.85 for financial year 2023/24). The chart reflects that, although there is still a range of weekly payments under the nSP, it has achieved greater consistency, with more than 50% of people on the nSP in May 2023 receiving between £200 and £250. But, among people getting the old State Pension, there is much more variety in the amount they receive, with more people receiving lower weekly amounts than those on the nSP. Although it is important to note, that some people receiving lower payments on the old State Pension will have been 'contracted out', meaning that some of their National Insurance contributions will have been paid into a workplace or private pension. So, the State Pension may not be their only income.

## Figure 1: Percentage of pre-2016 / new State Pension recipients by amounts of weekly income*




*Quarter ending May 2023 (latest data available).

Poverty levels among the 'oldest' older people (who are on the old State Pension) are particularly high: 21% (about 285,000) of people aged 85+ are in poverty, compared with 15% of those aged 70–74.[4] This is one of the highest poverty rates for all adult age groups, second only to those aged 60–64.

However, this is not the full picture, and there are some anomalies. Around 13% (1.2 million people) of old State Pension recipients receive £250 or more a week (as of May 2023). Far fewer– roughly 3% (112,000 people) – of those receiving the nSP receive £250 or more, which is a legacy issue based on the entitlements they built during the old system.

So, the picture around weekly State Pension receipt is complex: payments vary a great deal, and being on one system or another is not inherently better or worse. But for those who are receiving low amounts on the old State Pension – particularly those who only get the basic State Pension element – the system can feel unjust and life can feel difficult, as we heard in our survey.

> **It is impossible to live a fulfilling life and enjoy retirement on a basic pension if born before 1955. My savings are just going down and down. My family help me. I could not manage without them.**
> Anonymous, 76–80

> **I fail to understand this system, it costs us all the same amount to live but because of birth six years after me some of my friends receive higher pensions.** Carol, 78

## What are some of the reasons for different levels of income in retirement?

As we heard in our survey, many people reliant on the basic State Pension don't have enough money to live on. But we heard from people across different ages and State Pension types who are struggling – it's not quite as simple as 'new State Pension good, older pension bad'. It's important to look at a person's life story, because their work history, their health, whether they have been a carer, and their relationship status, gender or ethnicity can affect the adequacy of their income in later life.

In our survey, people also shared how major life events like divorce, or policy change such as the rising SPa, changed their financial futures in ways that were outside their control. Also clear from their responses were the choices people felt they had to make to 'get by' during their working lives – such as paying off their mortgage rather than into a private pension – now having an impact later in life.

> **Did not realise in time that the State Pension age was rising so not enough time to save into a private pension. What I did manage to save was only a very small amount and soon disappeared. Did not foresee that my husband would leave/divorce me after 25 years of marriage so I would be left to struggle on my own.** Anonymous, 66–70

> **After paying the mortgage, energy bills, food and travel costs there wasn't enough spare money to put into a private pension.** Anonymous, 66–70

> **Not enough spare income when raising children, then had to work part time from age 53 to 63 so I was around to support elderly parents. Still caring for one parent now we are retired.** Anonymous, 66–70

> **I have had uncontrolled epilepsy all my adult life and have been unable to work. I have lived on state benefits since I was 21.** Anonymous, 71–75

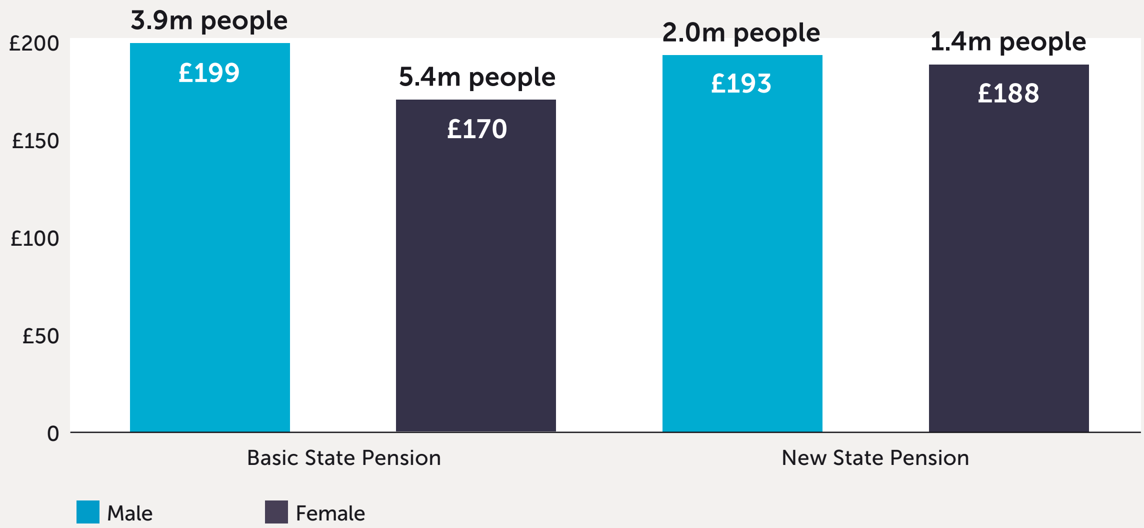
For women, the structural disadvantages faced throughout their working lives continue to affect them in retirement, because of the impact they have had on their income in later life.[5] These include expectations around caring responsibilities, time out of the labour market, part-time or precarious work, lower earnings, State Pension policies based on the assumption they would be supported by a husband's pension and rapid changes to the SPa. The gender gap within private pensions is significant – for example, for people aged 80–84, almost 1 in 3 women have no private or occupational pension income, compared with 1 in 6 men.[6]

> **As a woman I was never paid the same wage as the men I worked with , even though I trained some of them. [I] couldn't afford to save.** Anonymous, 66–70

> **[I was] a single parent for my four children, their father very ill [and] no support available. I worked to keep them but let my pension go when I needed money for them.** Jill, 72

The nSP has helped equalise men's and women's State Pension income, reducing the gender (state) pension gap to 5% for those getting it.[7] However, for those receiving the old State Pension – that is, the majority of current 'pensioners' – the gender gap is considerable. As of May 2023 (the latest statistics available), women on the pre-2016 State Pension received around £170 a week on average, compared with around £199 for men – 15% lower. There are more than 5.4 million older women receiving the pre-2016 State Pension and, on average, they receive the lowest weekly payments compared with the other groups (see Figure 2).[8]

**Figure 2: Mean State Pension weekly amounts by gender (with caseload) and category of pension, UK***




*Quarter ending May 2023 (latest data available).

The varied reasons why women might receive less pre-2016 State Pension than men the same age were reflected in the responses to our survey.

> **I didn't realise that opting to pay the married woman's rate meant I missed out on my pension. I subsequently divorced and as a single parent there was never enough money to put into a pension and keep a roof over our heads.** Anonymous, 76–80

> **I had to work part time from about age 40 due to physical disability so didn't build up much extra State Pension, and being a woman not offered a private pension.** Anonymous, 76–80

> **When we married and had children, I gave up my job to look after the children. I didn't go back to work until the eldest left school. We struggled at times but managed to pay off the mortgage with just one wage coming in. When I went back to work it was just part time so didn't earn enough to pay NI... I was not offered the chance to make up the NI payments.** Anonymous, 76–80

We also know that poverty rates are higher for people from minoritised ethnic communities:[9] 16% of White people aged 65+ live in poverty, compared with 26% of older people of Black/African/Caribbean/Black British backgrounds.[10] And, the poverty rate among all older women (17%) is higher than for older men (15%).

Single people also face challenges, with 22% of single older people in poverty, compared with 13% of couples.[11] Some countries, such as the Netherlands and Denmark, recognise the additional financial challenges faced by single people and have higher State Pension payments for them.[12]

Of course, many people will belong to multiple groups – single women, for example – which can compound their risk of experiencing financial hardship or receiving a comparatively lower income in later life.[13]

> “**Born in 1950s, started work in 1970s: State Pension WAS the available pension. Subsequently never earned enough to be able to afford to join a private/workplace pension. Chose to remain single so struggled on a woman's salary only to pay bills, run car and rent/mortgage so nothing to spare for pension or savings.** Anonymous, 66–70

We support efforts to address this complexity for future retirees, through policy that recognises the diverse household and financial circumstances people experience. A good example is the collaboration between Phoenix Insights and Nest Insight to develop a more nuanced definition of 'retirement savings adequacy'.[14] Understanding the difficulties that have left people where they are today can drive forward change and for both current and future pensioners, ensuring that people's voices are heard in policy debate.

We would welcome the inclusion of an intersectional approach to the issue of income adequacy within the UK Government's planned pensions review – with consideration given to why the incomes for some groups of pensioners are inadequate and what can be done to address this.

## The State Pension, 'the poverty line' and living standards

The latest (2022/23) UK Government statistics appear to show a small fall in pensioner poverty compared to pre-pandemic levels. However, this is due in part to the increased but temporary support given to lower income older people through the Cost of Living Support scheme.[15] Also, there are differences between the nations of the UK.

The Institute for Fiscal Studies (IFS) recently produced analysis emphasising that the rate of income poverty may mask the true financial difficulties faced by older people in financial insecurity.[16] This is because it does not account for the fact that low-income households are much more vulnerable to increased gas, electricity and food prices, and so experience a higher-than-average rate of inflation.

The analysis also shows that rates of material deprivation are rising. Material deprivation is the measure of a household's inability to afford key essentials. This is rising for older people, from 700,000 people in 2019/20 to one million people in 2022/23.[17] This is indicative of the increasing difficulty people are having in meeting their day-to-day needs, as we heard throughout our survey.

> **Reduced heating, reduced food, can't afford to go out even for a coffee. Depressing.** Michael, 77

> **No 'treats', yellow-sticker shopping, make do and mend… No NHS dentist and can't afford private so [I have] bad teeth.** Anonymous, 66–70

With this in mind, it is important to consider older people's incomes in the context of accepted measures of living standards. There are a number of these and here we consider the Minimum Income Standard (MIS) and the Pensions and Lifetime Savings Association's (PLSA) Retirement Living Standards.

The MIS shows what households need to spend to reach an acceptable standard of living; it was designed based on the views of members of the public.[18] In 2021 the full nSP alone gave a single person an income representing 95% of MIS.

However, the very high inflation of early 2022, coupled with the below-inflation uprating of the State Pension in April 2022, meant that what was needed for a minimum acceptable standard of living moved further away from the level of the State Pension. In 2022 a full nSP meant a single person reached only 82% of MIS, falling to 80% in 2023. The updated MIS for 2024 suggests that single people on the (full) nSP only, have an income that is closer to the new MIS (94%).[19] However, not everyone receives the full nSP, and not everyone entitled to Pension Credit receives it. So, some older people will be living with incomes further away from this minimum standard.

The PLSA[20] provides measures of Retirement Living Standards. These show what a range of common goods and services would cost in later life for three different levels. In 2024 the PLSA 'minimum' standard is £14,400 a year. The full nSP in 2023/24 fell short of the minimum standard by almost £4,000 – and, this year, it continues to fall short by almost £3,000.

While these measures are helpful, they are 'broad brush' and may not account for the particular needs and financial situations of individual households.

## The mixed picture of savings and housing costs

Savings and housing costs in later life are other areas where the public perception that all is well doesn't always match reality.

In 2022 11% of pensioners – 1.3 million people – had no savings at all. Another four million older people had less than £3,000 in savings.[21] While £3,000 may seem like a lot, older people face particular pressures and priorities. For example, the average cost of a 'basic' funeral is £4,141, and the 'cost of dying' is estimated to be almost £10,000.[22]

Among those who completed our survey and said they can't or can only just afford their essential costs, the most common use for their savings was to supplement their income regularly. So, some people with (small) amounts put away still experience financial hardship and can exhaust their savings just to pay for the essentials.

> **I have used my savings so that I could live, and now, I have nothing left.**
> Anonymous, 66–70

When it comes to housing, the challenges faced by older renters on low incomes are rarely part of the conversation about renting. Independent Age has been pushing to change this.

Right now the affordability of rent is a major issue. Only 79% of older people entitled to Housing Benefit received it in 2022[23] – and the amount received is often not enough to meet people's housing costs.

> **Unable to pay all essential bills, have to go without heating until absolutely necessary, private renting means landlord can either raise rent at will/sell property, constant rises in food prices means can only buy essentials and look for cheapest options.**
> Anonymous, private renter, 66–70

> **It makes me afraid. My rent goes up every year and I'm worried I may not be able to cope.** Jane, private renter, 68

We know that many older renters are left with no choice but to move away from their communities and families[24] to places where rents are cheaper. Affordability is even more of a challenge for older renters on a single income.[25] Through our work with UK Collaborative Centre for Housing Evidence (CaCHE), we know the future could get worse if positive policy changes are not made to change course. CaCHE's modelling projected that as a result of increased private renting, poverty could increase among older people from 17% in 2022 to 23% in 2040. This means the number of people in poverty in later life across the UK could increase from 2.1 million to 3.9 million people if action is not taken to address the systemic problems facing people experiencing poverty in later life.[26]

While private renters are at higher risk of poverty,[27] owning a home does not protect everyone from financial hardship. Some 12% of homeowners aged 65+ are in poverty.[28] In our survey, we heard from many homeowners without enough money to live on, often very scared of unexpected housing costs or repairs.

> **[I] rarely have heating on. Have no money put aside for emergencies. Constant juggling act to pay bills. Cannot afford maintenance on the home I live in.** Anne, homeowner, 70

> **No essential repairs to my home. Use limited water as on spring water pumped in by electric pump and have to keep costs down. Once a month bath and use washing water and bath water to flush toilet to keep costs down. Use limited lighting in the house. Burn scavenged wood for heating on open fire and all burnable rubbish. No other heating in house.** Melanie, homeowner, 71

> **Only able to buy enough coal to heat house four hours a day each evening in winter... Struggle to run/service/tax car (essential as no public transport here); wash in cold water in summer as can't afford to repair immersion heater.** Anonymous, homeowner, 66–70

## The rising State Pension age

The SPa has been rising and is due to rise again to 67 between 2026 and 2028. This is concerning because IFS analysis shows that SPa rises have had a direct impact on increasing poverty rates for those closest to SPa. The analysis indicated that increasing the SPa from 65 to 66 more than doubled the absolute poverty rate for 65 year olds.[29]

When the UK Government makes changes to the SPa, people are faced with waiting longer (and working for longer) before being able to receive their pension. The impacts of this policy lever are felt most severely by those on the lowest incomes, who are least likely to live a long and healthy life.[30]

The next independent review of the SPa is due by 2029. It is essential that the UK Government gives careful consideration to how the SPa and any potential changes impact on people living in the most deprived economic circumstances. And, in light of the financial difficulties felt by this group, we support the principle of making changes to the working-age benefit system to better support people approaching SPa who have long term barriers to work.[31]

Action is also needed to bring greater fairness and support to mixed-age couples in financial hardship – that is, couples where one partner is above and the other below SPa. These couples cannot access financial support from pensioner benefits like Pension Credit until both members reach SPa. We hear through our Helpline that this can result in a situation where the older partner – who may be into their 70s – is languishing on a very low income, despite being well above SPa. This is a not-insignificant group: in 27% of couples where the woman is 65–74, there is a five-year-plus age gap between them and their partner.

## Low take-up of Pension Credit

For those whose State Pension is less than the full nSP, Pension Credit may be available (subject to means testing) to top up their incomes to just below the nSP amount – about £218 a week for single people and £333 a week for couples in 2024/25. Pension Credit can also ‘passport’ people to a number of other financial entitlements and savings, such as Housing Benefit or Council Tax Reduction. It can also entitle people to social tariffs to reduce their household bills. But the take-up is far from full, with the latest figures for Pension Credit showing only 63% of eligible older people are receiving it.

Our concurrent work on income maximisation and take-up of all pensioner-age benefits highlights the urgent work needed to increase take-up of state entitlements. This must be more than just awareness raising.[32] The complexity of the system is a major barrier for people, alongside issues of stigma or shame.

However, even if Pension Credit take-up were full, the struggles of those whose incomes remain just above the threshold would continue. People in this situation come up against an eligibility ‘cliff edge’. Sometimes they miss out on Pension Credit by only a few pounds, and then have no access to all the associated entitlements that can be worth up to about £8,000 a year. Many of the people experiencing this continue to struggle on a low income without extra financial support, exposed to sharp rises in fuel and food prices. A number of people in our survey shared this experience with us.

> **The criteria for claiming Pension Credit should be made available to anybody only receiving a State Pension for income. Being £2.80 over isn’t good enough. I’ve missed out on the £300 payouts and Warm Home Discount Scheme.** Sharon, 67

> **I have a works pension that takes me above Pension Credit, yet I cannot afford dental treatment or new glasses. These sort of items are now luxuries I have to work to pay for; life feels like a struggle.** Anonymous, 66–70

> **I think many people are trapped in my situation. Due to my small private pension, I’m just above the threshold for Pension Credit, which opens the door to other benefits, meaning I am worse off than someone who didn’t pay into a private pension.** Julie, 68

> **My husband and I have worked all our lives and cannot claim Pension Credit etc. due to my small private pension. People who claim Pension Credit have a lot of additional help that we have to pay for such as dental treatment and glasses, which are really expensive but necessary.** Anonymous, 66–70

## What about future pensioners?

Although our focus at Independent Age is supporting people currently in later life, we are also concerned about poverty among future generations of older people – especially given that 60–65-year-olds have the highest poverty rate of any adult age group, at 22%.[33]

Generation X – those born between 1965 and 1980 – face a unique set of challenges. According to the International Longevity Centre, 30% of people in this group are at risk of their pension providing a minimum (or lower than minimum) standard of living in retirement, as measured by the PLSA Retirement Living Standard.[34] Some 59% of this group expect to have no additional income beyond the State Pension to support them in retirement.[35]

Increasingly the issue of adequacy for future older people is part of the wider discission, and policy solutions to address the issue are needed.

Great progress has been made – for example, with the Living Pension Standard[36] – supporting employers to give employees a better chance of achieving a good income in later life. Work is also ongoing which considers potential changes to auto-enrolment which may improve retirement adequacy, whilst also considering the challenges faced by lower income workers in saving for retirement.[37]

But as well as looking ahead to prevent future problems, it's essential the UK Government doesn't forget that two million older people are living in poverty right now, and acts on the policy changes they need.

## Addressing income adequacy in later life

> **I often just have soup for dinner as there is nothing else. I have had to attend a food bank just to be able to get something to eat. I feel like it is a real struggle and I have no way of getting more money, so it is going to be a real struggle for the rest of my life.** Anonymous, 66–70

Poverty in later life peaked in the late 1990s, reaching 29% in 1997. The UK Government then made promises to 'end' poverty in childhood and in later life, and there was a political consensus that poverty was unacceptable.[38] This led to reform – not least, the introduction of Pension Credit – and poverty in older age fell to 13% by 2012.

But now poverty and material deprivation are on the rise in later life and could continue to increase, particularly as more people rent throughout their later years. We are troubled by the persistent low take-up of income-related financial entitlements such as Pension Credit, Housing Benefit and Council Tax Reduction, which can lift so many out of financial hardship. We're also concerned about the fact that many people who are not eligible for these benefits are living difficult lives, unable to meet their day-to-day costs.

Given this situation for current and future older people, the need for reform is clear.

The UK Government has a huge opportunity to identify the changes that would most help tackle poverty across all ages, including for people in later life. Cross-party consensus will be essential to ensure long-lasting change for everyone.

We welcome the commitment from the UK Government to review the current state of the pensions and retirement savings landscape in a Pensions Review. We also signed an open letter calling for a review of pensions adequacy in this new Parliament, highlighting the need to "urgently bridge the retirement income gap for the current and future generations". We look forward to working with the new UK Government and MPs across Parliament as these plans develop.

## Our recommendations

As part of its review in this space, the UK Government should consider, and develop solutions to, the following issues.

- **Include current pensioners in scope**, who are too often ignored and excluded from pensions adequacy debates.
- **Agree what is an adequate income in later life**, one which ensures people can meet their needs and live free of insecurity and stress, informed by measures of poverty and living standards.
- Develop a clear plan for how **current pensioners with an income lower than the agreed adequate level** will be supported to reach this.
- Recognise – and act to improve – the more intense financial challenges and higher poverty risk for **single pensioners**.
- **Recognise the increased poverty and inequality resulting from the rising SPa** and **develop mitigations for those most affected**. Consider changes to the social security system for disadvantaged people approaching SPa, including those part of a mixed-age couple.
- **Develop a benefits take-up strategy**, which considers new and creative ways to ensure that all older people receive the full range of their financial entitlements, such as increased data sharing and automation. This is now especially urgent given the UK Government's plans to tie eligibility for Winter Fuel Payment to receipt of Pension Credit from this winter.
- **Ensure Housing Benefit adequacy**. Commit to keeping the Local Housing Allowance (LHA) in line with at least the 30th percentile of local rents, as recommended by the Work and Pensions Committee. LHA rates should be adjusted at least annually to keep pace with the real cost of renting.

If you would like to talk to us about this work, please email us at **policy@independentage.org**.

# Endnotes


1 Survey, Independent Age, May–June 2024. Sample size was 2,055 people aged 66 and over in Great Britain and Northern Ireland. Fieldwork was undertaken between 5 May and 19 June 2024. The survey was carried out online. These figures have not been weighted and are not representative of adults aged 66+.

2 *The hidden two million*, Independent Age, 2023, see independentage.org/sites/default/files/2023-06/Hidden_two_million.pdf.

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4 *Households below average income (HBAI) statistics*, Department for Work and Pensions, 2022/23, see gov.uk/government/collections/households-below-average-income-hbai--2, accessed via Stat-Xplore.

5 *Experiences of poverty in later life: Women*, Independent Age, 2022, see independentage.org/sites/default/files/2022-04/IA-PI-412-Experiences-of-poverty-Women-aw.pdf?utm_source=EP%20page&utm_medium=web&utm_campaign=EP&utm_id=EP%20Women%20fc.

6 *Households below average income (HBAI) statistics*, Department for Work and Pensions, 2022/23, see gov.uk/government/collections/households-below-average-income-hbai--2, accessed via Stat-Xplore.

7 *The Underpensioned: Defining the Gender Pension Gap*, Pensions Policy Institute, 2024, see pensionspolicyinstitute.org.uk/media/ysgmnwtl/20240207-underpensioned-defining-the-gender-pension-gap-final.pdf.

8 *DWP benefits statistics* (State Pension), Department for Work and Pensions, quarter ending May 2023, see gov.uk/government/collections/dwp-statistical-summaries, accessed via Stat-Xplore.

9 *Experiences of poverty in later life: People from minoritised ethnic communities*, Independent Age, 2023, see independentage.org/sites/default/files/2023-08/Experiences_of_poverty_later_life_BAME_Independent_Age.pdf.

10 *Households below average income (HBAI) statistics*, Department for Work and Pensions, 2022/23, see gov.uk/government/collections/households-below-average-income-hbai--2, accessed via Stat-Xplore.

11 *Households below average income (HBAI) statistics*, Department for Work and Pensions, 2022/23, see gov.uk/government/collections/households-below-average-income-hbai--2, accessed via Stat-Xplore.

12 *Pensions: International comparisons*, House of Commons Library, 11 March 2022, see researchbriefings.files.parliament.uk/documents/SN00290/SN00290.pdf.

13 *Financial Security: The State of Ageing 2023-24*, Centre for Ageing Better, 2024, see ageing-better.org.uk/financial-security-state-ageing-2023-4.

14 *How much is enough? Retirement adequacy and the household balance sheet*, Phoenix Insights and Nest Insight, March 2024, see thephoenixgroup.com/media/wmrna41m/phoenix-insights-2024-retirement-adequacy-and-the-household-balance-sheet.pdf.

15 *Cost of Living Support – impact on HBAI FYE 2023 low-income statistics*, Department for Work and Pensions, 21 March 2024, see assets.publishing.service.gov.uk/media/65fb025b9316f5001d64c44f/cost-of-living-support-ad-hoc-analysis.pdf.

16 *How have pensioners incomes and poverty changed in recent years?*, Institute for Fiscal Studies, 19 July 2024, see ifs.org.uk/publications/how-have-pensioner-incomes-and-poverty-changed-recent-years.

17 *Households below average income (HBAI) statistics*, Department for Work and Pensions, 2022/23, see gov.uk/government/collections/households-below-average-income-hbai--2, accessed via Stat-Xplore.

18 *A Minimum Income Standard for the United Kingdom in 2023*, Joseph Rowntree Foundation, 8 September 2023, see jrf.org.uk/a-minimum-income-standard-for-the-united-kingdom-in-2023.

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## Acknowledgements

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Copyediting: Louise Marsters
Design: Mark Errington
Photography: Leanne Benson

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IA-PI-451