

## **PRESS RELEASE**

### **UNCLAIMED BENEFITS PROVE COSTLY FOR PENSIONERS**

- **Just Retirement Solutions (JRS) identifies on average £232 in unclaimed state benefits per person annually**

Just Retirement Solutions, the equity release advice specialist, today reveals the scale of the challenge facing pensioners as one in four admit to not knowing about state benefit entitlements that could considerably bolster their income in retirement.

The research carried out via the JRS customer base shows how retirees are missing out on the equivalent to almost one month's state pension - an average per case of £232 - by not being aware of their benefit entitlement.. Of the customers advised by Just Retirement Solutions, one in four (24 per cent) were eligible to claim state benefits where nothing had previously been claimed, and a further 3 per cent were identified as not claiming enough.

**Nigel Barlow, Head of Research at Just Retirement said:** "The lack of awareness surrounding state benefits is a real concern mainly due to the fact that information is not always readily available or easy to follow. However pensioners can considerably bolster their income by getting to grips with their entitlements which can be equivalent to getting almost one month's state pension extra per month. This would not only provide a welcome relief to those less well off but ensure that pensioners receive what is rightfully due to them. Our experience in this area is further support for the view of organisations, such as Age UK, and the report of the Work and Pensions Committee on Tackling Pensioner Poverty, that access to state benefits needs to be made much simpler.

**Andrea Rozario, Director General of SHIP**, explained “It is disturbing that state benefit entitlement is so poorly understood but, as far as equity release is concerned, this highlights the importance of obtaining thorough advice from a properly qualified source. The advice service should include a review of the state benefits for customers, to ensure they make the most of what they have. This is why all SHIP members will only deal with advisers who are specifically qualified in equity release and have taken their clients through a fully advised process.

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**Notes on Just Retirement**

1. Since opening to new business in 2004, Just Retirement has developed key positions within the fast-growing enhanced annuity and equity release markets and is now one of the leading providers of financial solutions for people at and in retirement.

Just Retirement uses its expertise in the retirement market to offer products and services tailored to an individual's needs and circumstances. Working closely with Financial Advisers and selected partners its aim is to help people maximise their income and enjoy their retirement to the full.

2. Just Retirement Solutions provides advice on equity release to customers of partner firms, using a nationwide team of fully qualified advisers. The team advises on a range of lifetime mortgage and home reversion products from members of Safe Home Income Plans (SHIP) which contain invaluable guarantees to ensure security of tenure and certainty around repayments.
3. JRS identified an total of £368,000 in unclaimed state benefits for its customers. Added to the existing current amount being claimed of £418,000 this amounts to an 88% increase in the amount that could be claimed