

pension
powwow

Start the
conversation

State Pension - The facts



Quick
quiz

How many state benefits
can you name that aren't
payable based on your income?*



#pensionpowwow

Start the conversation

Everyone wants something for nothing, and some of the state benefits available can be a bit like that.

The State Pension is money you get from the government when you reach State Pension age, and how much you get isn't dependent on how much you've paid in, or how much you have saved up.

It's not exactly free cash, as you need to have paid National Insurance (NI) contributions for at least 10 years to get any pension. But how much you get only depends on how many qualifying years you have, not how much National Insurance you've actually paid.

You may be asking, what's a qualifying year? This is a year when you paid NI or a year you were credited with paying it (for example, you were unemployed, ill, or a carer). You need to have paid NI for at least 10 qualifying years to get anything and pay NI for 35 qualifying years to get the full amount.

When do I get it?

You can get your State Pension when you reach State Pension age. Your State Pension age will depend on your date of birth, but at the moment the State Pension age is 67.

You can find out what yours is here: www.gov.uk/state-pension-age

The government will write to you as you approach State Pension age to remind you. You can't get any State Pension before you reach State Pension age, but you can delay claiming it. If you delay your claim for more than 5 weeks, you'll get a bigger State Pension.

Now for the important bit - the amount?

The current full State Pension is £175.20 per week or £9,110.40 per year. In truth, it's not a life changing amount; it's still less than you'd get working full-time on the minimum wage. You may want to make some other savings towards your retirement through a personal or workplace pension scheme. That way you'll be able to do more of the things you want to when you're older. You can save into as many other pension schemes as you want, and you'll still be able to claim your State Pension.

Want to know how much you're likely to get from the State Pension? You can get a forecast of your State Pension on the government website: www.gov.uk/new-state-pension/what-youll-get

Find out more about saving for retirement here: www.moneyadvice.service.org.uk/en/categories/saving-for-retirement

***The main three non-means tested state benefits are the NHS (so access to a GP, hospital etc), winter fuel allowance... and the State Pension!**