

The **Potteries Gold** Post

WHEN WILL YOU RETIRE?

MORE CHANGES PLANNED TO STATE PENSION AGE!

The Government recently announced that they were intending to raise the **State Pension Age** from **67** to **68** between 2037 and 2039. At the moment, the law allows for this to happen between 2044 and 2046 but these proposals would see the change happen **7 years sooner**.

You will be affected by this change if you were born between **6th April 1970** and **5th April 1978**. Instead of being able to claim your state pension from the age of 67, the age you will qualify for it gradually increases until it reaches 68. If you were born after **5th April 1978**, your retirement age was set at **68** by the **Pensions Act 2007**.

DO WOMEN STILL RETIRE AT 60?

No. Since **1995**, state pension age for women – and the age at which both men and women could claim **Pension Credit** - has been rising in stages to **65**. This was originally due to happen by **2020** but, in 2011, a new Pensions Act speeded up this process, meaning that pension age for both men and women will be 65 in **November 2018**.

At the moment, pension age is just over 64 for women and 65 for men.

Between **March 2019** and **September 2020**, state pension age for both men and women rises further, to **66**. This means that if you were born between **6th December 1953** and **5th October 1954**, you reach pension age between your 65th and 66th birthday. If you were born between **6th October 1954** and **5th April 1960**, you can claim your pension on your **66th birthday**.

WHEN DOES PENSION AGE RISE TO 67?

The Pensions Act 2014 allows retirement age for men and women to rise from 66 to 67 between **2026** and **2028**.



This change affects people born between **6th April 1960** and **5th March 1961**, who can claim their pension between their 66th and 67th birthday.

WILL IT CHANGE AGAIN?

In the **2014 Pensions Act**, the Government included a clause requiring them to regularly review state pension age. This established the principle that an average person would claim a pension for a **third of their lifetime**. If that was applied, state pension age could rise again, to 69, for people born in or after the mid-1980s.

WHAT WILL I GET?

Calculating pensions is very complicated as what you get depends on what **National Insurance contributions** you have made. You might also have been **credited** with contributions while you were **bringing up children**, **caring** for someone or **not well** enough to work.

Some workers were **contracted out** of the old State Earnings-related Pension Scheme (**SERPS**) if they had occupational pensions or private pensions. This can also mean you get a **lower state pension**.

The **New State Pension** scheme pays a flat rate just above Pension Credit level (**£159.55**) but only if you have **35 years** of paid or credited contributions. Under this scheme, you need at least **10 years** contributions to qualify for any state pension at all.

Most people retiring now could get either an old or a new state pension – the **Pensions Service** calculates which scheme would give you the higher payment and bases your pension on that. You can request a **forecast** of your state pension at <https://www.gov.uk/new-state-pension> and, if you do not qualify for a full pension, may be able to make additional payments to boost what you will be entitled to.

Potteries Gold is a **Citizens Advice Staffordshire North & Stoke-on-Trent** project to help people in Stoke-on-Trent cope with changes to the benefit system

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