



UK STATE PENSION INCREASES ON 06 APRIL BUT WILL IT BE ENOUGH?

(02 April 2009) As the UK state pension increases on the 06 April by £7.25 per week for couples and £4.55 per week for single pensioners* Andrea Rozario - Director General of SHIP, the equity release trade body – outlines why pensioners still face financial hardship:

“While these increases to the basic state pension are certainly welcome, UK pensioners are still struggling! Even with the recent changes, the state pension is just £413 per month for single retirees and £659 per month for retired couples. The average 70 year old equity release customer could typically raise £61,500 from their £205,000 property** – a sum that could substantially improve many retirees standard of living.

“As the UK population ages and pension provision appears to stall, the UK is facing a very real retirement funding crisis. Therefore, we urge the government and other stakeholders to seriously consider the role that equity release can play in helping to solve the British pension shortfall and improving the lot of the average UK retiree.”

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* = Department for Work and Pensions - <http://www.dwp.gov.uk/>

** = SHIP



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About SHIP Equity Release:

Safe Home Income Plans (SHIP) is the UK's leading professional body for equity release product providers. launched in 1991 to promote safe plans, SHIP is dedicated to the protection of the plan holder and the safe growth of the industry. SHIP represents approximately 90% of the providers in the UK.