

## TALKING POINT STATE PENSION CHANGES



You may have read about proposed changes to the State Pension age in the press recently. This leaflet will help you understand more about the proposals, what they might mean for you, and where to find further information.

### The State Pension

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The date on which you are eligible to claim the State Pension is linked to your date of birth. You can calculate your State Pension age online at [www.gov.uk/calculate-state-pension](http://www.gov.uk/calculate-state-pension).

### Eligibility

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You'll be able to claim the new State Pension if you're:

- ▶ a man born on or after 6 April 1951
- ▶ a woman born on or after 6 April 1953

The earliest you can get the new State Pension is when you reach State Pension age. If you reached State Pension age before 6 April 2016, you'll get the State Pension under the old rules instead.

### Your National Insurance record

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You'll usually need at least 10 qualifying years on your National Insurance record to get any State Pension.

### Qualifying Years

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You'll need 35 qualifying years to get the new full State Pension earning more than £157 per week.

### What you'll get

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The full new State Pension is £159.55 per week.

The actual amount you get depends on your National Insurance record.

- ▶ If you retire before State Pension age, it may be prudent to pay Voluntary National Insurance until your State Pension Age, to increase your State Pension
- ▶ Do you have gaps? You may be able to buy this back

## Contracted Out

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Your starting amount will be reduced if you were contracted out of the Additional State Pension.

- ▶ Public Sector Employees were contracted out until 2016. Contact the state pension service to see if you can buy back the reduction

## How it's calculated

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The full new State Pension is £159.55 per week.

What you'll receive is based on your National Insurance record.

Your National Insurance record before 6 April 2016 is used to calculate your 'starting amount'. This will be the higher of either:

- ▶ the amount you would get under the old State Pension rules (which includes basic State Pension and Additional State Pension)
- ▶ the amount you would get if the new State Pension had been in place at the start of your working life

## Get a State Pension statement

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You can get a State Pension statement that can tell you how much new State Pension you may get.

<https://www.gov.uk/check-state-pension>

## How to claim

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It's not automatic, you have to claim.

You should get a letter no later than 2 months before your State Pension age, telling you what to do. If you haven't got a letter 2 months before you reach State Pension age, phone the claim line.

There are 3 ways to claim:

1. [www.gov.uk/claim-state-pension-online](http://www.gov.uk/claim-state-pension-online)
2. Downloading the State Pension claim form and sending it to your local pension centre
3. Contact the state pension service over the phone

## How it's paid

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The new State Pension is usually paid every 4 weeks into an account of your choice. You're paid in arrears.

## Qualifying years if you're not working

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You can get National Insurance credits if you:

- ▶ claim Child Benefit for a child under 12 (or under 16 before 2010)
- ▶ get Jobseeker's Allowance or ESA
- ▶ get Carer's Allowance

## Working after State Pension age

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You'll no longer have to pay National Insurance.

## Tracing a lost occupational or personal pension

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It's easy to lose contact with a previous employer and their pension scheme. If you think you have one or more old company or personal pensions, but you don't know the full details, contact the **Pension Tracing Service** online at [www.gov.uk/find-pension-contact-details](http://www.gov.uk/find-pension-contact-details).

Contact us today quoting reference 80762

0800 980 6360

[financialreview@wesleyan.co.uk](mailto:financialreview@wesleyan.co.uk)

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