



The State Pension is changing

The Basic State Pension is a regular payment from the government that you can receive when you reach State Pension Age. The earliest you can receive the Basic State Pension is when you reach State Pension Age.

To receive it you must have paid or been credited with National Insurance contributions.

The basic State Pension increases every year by whichever is the highest:

- Earnings - the average percentage growth in wages (in Great Britain)
- Prices - the percentage growth in prices in the UK as measured by the Consumer Prices Index (CPI)
- 2.5 per cent

If you reach State Pension Age before 6 April 2016

- A man born before 6 April 1951
- A woman born before 6 April 1953

The most you can currently receive is £113.10 per week.

You will not receive your State Pension automatically - you have to claim it. You should receive a letter four months before you reach State Pension Age, telling you what to do. If you haven't got a letter three months before your State Pension Age, phone the claim line. They will discuss with you what you need to do.

You need 30 qualifying years of National Insurance contributions or credits to receive the full basic State Pension.

You can claim your State Pension even if you carry on working. However, you have the option to defer which can increase the amount you receive. You may earn extra State Pension if you put off claiming your State Pension for at least five weeks.

Your State Pension will increase by 1 per cent for every five weeks you put off claiming. This is the same as 10.4 per cent for every full year you put off claiming.

If you reach State Pension Age after 5 April 2016

- A man born on or after 6 April 1951
- A woman born on or after 6 April 1953

The full new State Pension will be no less than £148.40 per week. The actual amount will be set in autumn 2015.

You will usually need 10 qualifying years to receive any new State Pension.

The amount you receive can be higher or lower depending on your National Insurance record. It will only be higher if you have over a certain amount of Additional State Pension.

You can claim your State Pension even if you carry on working. However, you have the option to defer which can increase the amount you receive.

The rates and minimum time you will need to defer for will be confirmed in 2015. It is expected that you will need to defer for at least nine weeks - your State Pension will increase by 1 per cent for every nine weeks you put off claiming. This works out at just under 5.8 per cent for every full year you put off claiming.

To find out your State Pension Age visit www.gov.uk/calculate-state-pension