

Four pension changes in 2022 that could see retirees getting hundreds more

THERE are four changes due in 2022 that could see pensioners hundreds of pounds better off.

By [Samantha Leathers](#) 08:32, Tue, Nov 23, 2021 | UPDATED: 16:17, Tue, Nov 23, 2021

Budget 2021: Experts outline state pension changes

The [state pension](#) increase, [Pension Credit](#) rise, flat fees ban and part-time worker pension boost are all due next year. The changes are expected to have a greatly positive impact on retirees as well as those still saving for their own retirement.

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State pension increase



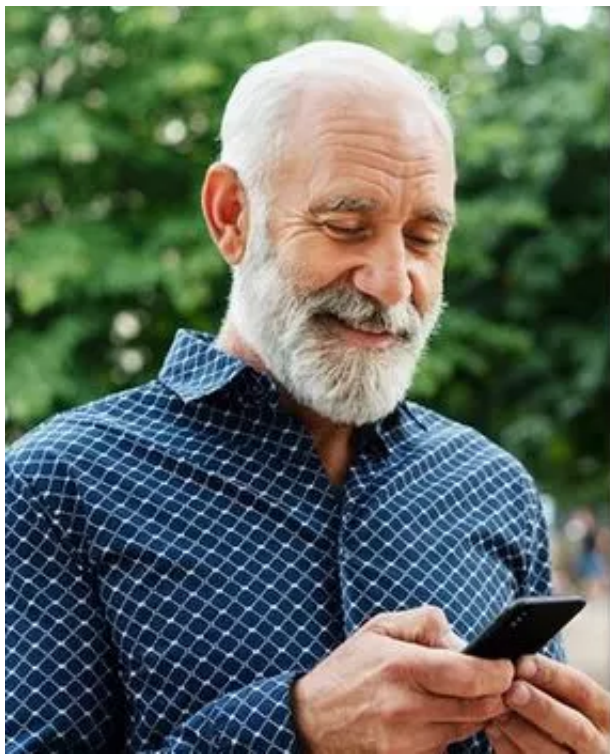
The annual state pension increase will see pensioners receiving an extra 3.1 percent.

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The full basic state pension will increase to £141.85 per week, meaning pensioners get more than £200 extra for the year.

The full new state pension will be rising by £5.55 to a total of £185.15 per week or £9,628 every year.

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The four expected changes could see pensioners getting hundreds of extra pounds each year
(Image: GETTY)

Pension Credit rise

Nearly 1.5 million UK households receive Pension Credit according to Age UK, and certain perks like free TV licences can see them saving hundreds every year.

The current Pension Credit can boost weekly income up to £177.10 for individuals and £270.30 for couples.

These amounts are expected to increase to £182.59 for individuals and £278.69 for couples next year.

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The exact amount for the rises are expected to be confirmed by the end of this year.

It is also estimated that around one million eligible pensioners do not claim the Pension Credit they are due.

A full list of eligibility criteria and a guide on how to claim Pension Credit can be found on the Gov.uk website.



An estimated one million pensioners have left their Pension Credit bonus unclaimed (Image: GETTY)

Flat fees ban on small savings

Earlier this month it was confirmed that smaller pension pots will no longer be eroded by fees.

Workplace pension pots valued at £100 or less will not incur any costs to avoid pots that are left behind when

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changing jobs from eroding into nothingness.

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With an estimated 10 million Britons enrolled in automatic workplace pension schemes and with the average person working seven different jobs in their lifetime this could save hundreds in forgotten pots.

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Part-time worker pension boost

From April next year the minimum wage for those over the age of 23 will rise to £9.50 per hour.

The boost is expected to nudge more individuals into the income amount needed to be enrolled in workplace pensions.

It is estimated that this boost will increase pension savings by up to £4,800 through employer contributions alone.

Currently workers need to earn £10,000 or more a year to be auto-enrolled, but those on a lower income can look forward to a pension boost through a tax-relief loophole in 2024 as revealed in the Budget documents.