



A Change of Direction for the State Pension



Jump on board
and we'll fill you in



What is the State Pension and how does it work?

The State Pension is a regular income from the Government that you get when you reach State Pension age. You will be eligible for it only if you've either paid, or been credited with, National Insurance contributions.

For a single person in 2014, the State Pension is £113.10 a week*, although if you're married or in a civil partnership, you may be eligible for a little more. Also, some people are entitled to something called the 'Additional State Pension'. This is based on the National Insurance you've paid, how much you earn now and whether you've claimed certain benefits in the past. Find out more at **www.gov.uk/additional-state-pension**.

All change – a whole new direction for 2016

The Government has announced that in June 2016 there will be some key changes to the way the State Pension works and the amount you'll get paid. We'll tell you more about this later, as well as how and when to claim it. But firstly, let's look at what your new State Pension age will be.



Working out your new State Pension age

We'll get you on the right track

You can find out what your current State Pension age is by visiting **www.gov.uk/calculate-state-pension**. To claim the new State Pension, you must reach this age on or after 6 April 2016. To find out what your new State Pension age will be, take a look at the chart below:



Date of Birth – Men	State Pension Age – Men	Date of Birth – Women	State Pension Age – Women
Born before 6 December 1953	65	Born before 6 April 1950	60
On or after 6 December 1953 but before 5 April 1960	65 to 66	On or after 6 April 1950 but before 5 December 1953	60 to 65
On or after 6 April 1960 but before 5 April 1977	66 to 67	On or after 6 December 1953 but before 5 April 1977	65 to 67
On or after 6 April 1977 but before 5 April 1978	67 to 68	On or after 6 April 1977 but before 5 April 1978	67 to 68
On or after 6 April 1978	68	On or after 6 April 1978	68

Remember though, these ages are likely to rise again in the future as we're all living longer and working for more years*. That's why it's so important to save as much as you can for your retirement now.



So how much will the new State Pension be?

The amount of money you'll get from your State Pension is set to rise from £113.10* a week for a single person to at least £148.40** a week in 2016 (although the exact amount is yet to be decided). Would that be enough for you to live on in years to come?

You don't have to claim it when you reach State Pension age, though. You can defer it and claim more later (although there is a minimum amount of time you have to wait to do this). You can also keep working even if you start claiming, if you want to. **Whatever you decide to do, your new State Pension will not affect your KPS-FS or KPS-MP benefits.**

Here's how you claim the State Pension

When you're within four months of your State Pension age, you need to contact the State Pension Service. You can visit **www.gov.uk/claim-state-pension-online** or call **0800 731 7898** and they'll tell you what to do next.



* Correct at time of publication, although subject to change as stated by HMRC.

** If you are a member of a contracted out scheme (like the KPS-FS) this figure will be different.

Next stop? Education Central

Everyone's circumstances are different. If you'd like to find out more about the new State Pension changes and what they might mean for you, you could look up the Money Advice Service or the Pensions Advisory Service who will all be happy to help, or visit **www.gov.uk**.

You can also talk to an independent financial adviser who'll give you unbiased, personal advice on preparing for retirement. Find one local to you by visiting **www.unbiased.co.uk**.

And remember...

The State Pension might not be enough to live on if you're used to having a higher income. So the younger you start contributing to your own Retirement Account and the more you are able to save each month now, the better off you could be in years to come.



Would you like more information?

To find out more, please visit
www.kingfisherpensions.com/savingforyourfuture
call the Kingfisher Pensions Team on **08456 807060**
or email **pensions@kingfisher.com**

