

Savings Limits

Need help? Call Key on: 0141 342 1810 or email hello@key.org.uk

Capital rules

We have had several tenants ask us about how their savings change their benefit claims.

Sometimes savings are called capital and they can affect your claim both when you apply and when you are already receiving benefits.

Claimants under Pension Credit Age	
Savings	Change to Benefits
£6,000 and under	Your benefits are unaffected
Between £6,000.01 – £16,000	For every £250 over, £1 will be deducted per week
£16,000 and over	Your benefits will be completely stopped

Change of circumstances

If you, or anybody in your household, has a change of circumstances then this can have an impact on your benefit claim

A change of circumstances can be:

- a new job
- redundancy
- possibility of somebody else moving into the house
- people moving out the house

Claimants over Pension Credit Age

There are 2 types of Pension Credit:

- Pension Credit Guarantee - you receive this if your income is under a certain level so automatically get Housing Benefit.
- Pension Credit Savings - If you receive this you might not get full Housing Benefit; this will depend on the amount of savings you have.

Claimants over Pension Credit Age	
Savings	Change to Benefits
£10,000 and under	Your benefits are unaffected
Over £10,000	For every £500 over, £1 will be deducted per week
There is no upper limit.	

- change in financial situation (for example benefits)
- change in status (for example marriage, separation, bereavement) amongst other things.

We will be able to advise you if it will have an impact on your entitlement and if anybody else needs to be informed (for example DWP and Housing Benefit).