



On the Edge:

The impact of financial pressures on older Londoners

May 2025

“I worry about my financial situation all the time, and it causes me to have sleepless nights.”

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of any value that I had.**

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**I now have
nothing else to sell.”**

Introduction

Poverty amongst older Londoners

In 2022 Age UK London published a report showing that poverty amongst people over the age of 50 is higher in London than in any other part of the UK. Today, the capital's high housing costs, as well as social, economic and demographic factors mean that more than one in five older people in London live below the poverty line.

For some groups of older Londoners, including social housing tenants, people that live alone and those with a long-term health condition, the situation is even worse. Older Londoners experiencing financial insecurity come from a vast range of backgrounds and experiences. For many, there will be several factors that have an impact; these might be but are not limited to housing, employment, health, as well as demographic factors and experiences of structural inequalities.

Since our first report in 2022 we have produced regular reports to shine a light on this often-overlooked issue, and we continue to press for action to tackle it.

This report

Whilst our previous reports focused on statistics, we wanted to use qualitative research for this report to find out more about older Londoners and their experience of living on a low income. Although data illustrating different aspects of the extent and

nature of poverty for older Londoners is important and plays a vital role in underpinning our campaigning on the issue, we felt it was equally important to understand the lived experience of poverty and financial insecurity for the over 50s living in London.

We feel that not enough is currently understood about the day-to-day realities of financial insecurity for older Londoners. Unfortunately, there is a risk that a lack of understanding amongst some policymakers, translates into the subject area not given the attention it requires.

Financial insecurity is experienced in many different ways. This report shows, in their own words, what it is like to be an older person living in London who is struggling financially.

Since the introduction of the means-testing of the Winter Fuel Payment in 2024, there has been much discussion about the impact the change has had on those just over the Pension Credit eligibility threshold who nonetheless struggle to make ends meet and to heat their home.

However, financial pressures have wider impacts than just the ability to pay fuel bills. Older Londoners told us about the impact money worries had on their mental wellbeing, with some experiencing sleepless nights because of their concerns. We heard how caring responsibilities affected the ability of carers to work as much as they needed and the financial consequences of this. Older Londoners also told us about being unable to afford essential repairs to their homes. We also heard from people that had retired and then felt forced to return to work to make ends meet.

From the cost of essentials and worries about housing, to the struggle to keep a home warm, financial insecurity and its impacts is the thread that runs through all eight key subject areas in the report. Some of the older Londoners participating in the research were impacted by a particular financial difficulty, however a greater number of the people that took part were impacted by several or even all of the areas covered in the report.

The experiences of older Londoners themselves are central to this research. We are grateful to all those who completed our survey to share their experiences and our two advisory groups for their time and insights in shaping this report.



Summary of key findings

- **Increasing anxiety**
Financial insecurity is leaving some older Londoners in a constant state of anxiety about the future.
- **People need support but are not receiving it**
Many older Londoners in our research say that they are not receiving help with their energy bills even though they say they need it. This suggests that social tariffs could provide a solution for people that need help and take the pressure off people who have lost the Winter Fuel Payment.
- **Difficulty accessing more affordable shops**
Nearly half of respondents reported finding it difficult to 'shop around' for more affordable prices and better deals. These challenges were often related to difficulty travelling to more affordable stores. This was particularly the case for some older disabled Londoners. People felt forced to pay higher prices for everyday essentials.
- **Home repairs delayed**
Being unable to afford repairs and maintenance is leading to vital home repairs being postponed indefinitely. This is leaving people in poor living conditions that can impact physical and mental health.
- **The impact of being a carer**
Caring duties impacted the ability to work for some respondents, with most carers only working part-time or not at all, and many not receiving any support for the care they provide.
- **Digital exclusion and digital poverty**
Challenges with accessing the internet, including the cost of getting online means that many older Londoners are at greater risk of financial exclusion. Bank branch closures are making it difficult for many to access in-person financial services, which are often preferred, whilst fees for cash point services affect those on lower incomes.
- **Older people are returning to work**
The cost of living is leading many older Londoners to continue to work long after pension age or to return to work after a 'first retirement'. While some people are happy to continue to work, many people feel forced to work even though they don't want to, feel tired, or that work is impacting their health.

Methodology

Background

This is Age UK London's third report on the subject of financial hardship in four years. In this latest research, we set out to find out more about the lived experiences of older Londoners and how the persistently high cost of living has affected their lives.

We surveyed older Londoners on a series of topics including energy use; shopping for essentials; the support they are receiving; the impact of caring for relatives ; their retirement plans; housing; and whether increasingly having to handle their finances online is affecting them. We also wanted to find out more about the impact their financial situation was having on their mental health and broader wellbeing. Full details of the survey questions can be found in *Appendix I on pages 39 to 40*.

Many older people in London are struggling financially. Data for 2022/23 on 'Households Below Average Income' from the Department for Work and Pensions presented in Trust for London's 2024 Poverty Profile¹ showed that 22% of Londoners over the age of 50 were living in poverty - 4% higher than the rest of England (18%). One in four (25%) in the 80-84 age category were living below the poverty line.

Beyond the numbers

Whilst our previous reports focused on quantitative data, we wanted to use qualitative research for this report in order to find out more about people's lived experience of being an older Londoner on a low income. At the beginning of the process in May 2024, we held a 'listening' event attended by 25 older people. By listening to attendees at this event we were able to get a better understanding of the subject areas to explore in the research and how we should approach the research both in terms of data collection and how best to ensure people from a wide range of backgrounds were able to participate in the research.

To support the development of the report we established two advisory groups. The first advisory group was made up of five Londoners over 50 from different backgrounds with lived experience of financial challenges.

A second advisory group was made up of experts on older people, financial hardship, and equalities topics based at three organisations, Tonic Housing, Age UK and HEAR Equality and Human Rights Network. Both of the two groups met on four occasions between August 2024 and April 2025.

Advisory group members advised Age UK London staff on survey design and topics to cover; outreach activities to improve opportunities for a diverse group of older Londoners to participate in the survey including historically underserved groups; the presentation of the report; and recommendations it makes.

In August 2024 we created an online survey, which was sent to over 25,000 older Londoners who have signed up to receive email updates from Age UK London. We also worked with partner organisations to help ensure that the survey reached a wider audience of older Londoners. Survey responses were gathered over three months until the end of October 2024. Our email list is primarily made up of older Londoners interested in campaigns. The majority are aged from 50 to 90+ and come from all 33 local authority areas in London.

Working with network partners

To help ensure the survey reached a wider audience we worked with our Age UK network partners in London and visited groups of older Londoners in Camden, Hackney, Islington, Southwark and Tower Hamlets. Lunch clubs and discussion groups are two examples settings for this outreach. We met with between five and 30 people each time, with mixed ages and ethnic backgrounds.

These outreach sessions allowed people to take away our survey and return it in their own time by post using a stamp-addressed envelope provided. In-person support to help people complete the survey was also offered.

A total of 298 anonymous surveys were completed. Of these, 52 (18%) were returned by post in stamp-addressed envelopes, whilst 246 (82%) were completed online.

It is important to note that the research took place very soon after the announcement about planned changes to eligibility for the Winter Fuel Payment. It was clear during the outreach sessions, especially those after the announcement, that many people felt hopeless in their situation. It is possible that this sense of despondency meant some people decided not to take the survey because they felt it would not make a difference.

We have also included available research and data to underpin the experiences and to help explain the survey responses we were seeing. All external references are listed in the end notes.

Sharing stories

We also carried out interviews on a one-to-one basis with six individuals. They talked to us about their own experiences and from this we were able to tell the stories of our three case studies Costas, Margaret and Jennifer (pseudonym).

Limits to methodology

When reaching people to participate in the research, the scope of the survey was limited to respondents self-identifying their financial situation. Respondents were asked to self-identify against one of the following categories, which they felt most relevant to their experience:

- a. I cannot afford my essential costs and often go without things like food and heating.
- b. I can only just afford my essential costs and often struggle to make ends meet.
- c. I can normally comfortably cover the essentials, but I do not often have money for luxuries.
- d. I am relatively comfortable financially.
- e. I am very comfortable financially.

It is important to note that included among the group of survey respondents that selected self-identifier category 'd' or 'e' ('...comfortable financially'), there were a minority who described experiencing difficulties related to their financial situation in answer

to some of the survey questions. This may be due to several factors including subjectivity in relation to self-identification, a feeling of not wishing to 'complain', or underestimating their financial challenges.

Our report does not make conclusions or offer intersecting analysis based on demographic information or other characteristics provided by participants. This is due to limits with the sampling including incomplete data collection for some of the sample. As a result, it was felt that samples were either too small or incomplete to draw sound information that could be analysed.



The cost of keeping warm

In July 2024 the Government announced a change to the eligibility criteria for the Winter Fuel Payment. Although data collection took place soon after the announcement, the survey responses suggest that older people were already cutting back energy usage long before the renewed focus on the topic.

Our research included questions about steps people had taken to reduce their energy bills. The key themes that emerged from the responses include:

People were not putting the heating on

Many older Londoners were choosing not to use their heating to save on energy bills with respondents reporting:

“In the winter I very rarely put the heating on, only when it gets very cold. My daughter will make meals for me to heat in the microwave; I never use the oven.”

“When it is cold, we can only afford to heat the main living room as we have electric radiators, and they are very expensive. The rest of the house stays cold.”

People were finding other ways to keep warm

Respondents were finding alternative methods to stay warm, such as wearing extra layers or using blankets.

“When it’s really cold, I go to my local library and stay there until it closes.”

“I’m putting more clothes on and using blankets.”

People were using a range of ways to save energy

Many of those surveyed were adopting different strategies to reduce energy consumption.

“With the huge increase in electricity costs, it has become necessary to be aware of how much I am using and make a concerted effort to cut back. Not least because every other bill has also increased.”

“I have cut down on heating, try to do bulk cooking, stopped using the washing machine often, and a lot of other things. We use it very carefully, making sure the bill doesn’t go high.”

Many people were not aware of the best ways to save energy

Our research indicated a significant and concerning lack of awareness among some respondents about different ways to save energy. Many people told us how they either do not turn on the heating or find many ways to cut back.

“(I) Significantly cut back on gas - extra jumpers, cooking with an electric grill, only putting heating/hot water on for 1 hour a day.”

“Going to bed early with the electric blanket on. Only putting the gas and water heating on for 1 or 2 hours a day.”

These responses indicate that working with organisations such as Energy Savings Trust and developing an awareness campaign around more efficient energy use could support many older people with ways of keeping bills lower without the need to turn the heating off completely.

It is worth noting that according to British Gas, it is recommended that older people keep their main living areas at a steady and comfortable temperature of around 18°C to 21°C to prevent health conditions associated with temperatures that are too low or too high².

The case for better education about energy savings is illustrated when we look at how different people responded to the question. Most respondents to this identified with the statement ‘*I can normally comfortably cover the essentials...*’, indicating that those people who are more financially secure are also finding ways to cut their energy bills despite being more able to afford the rises in costs.

What research by others tells us

In March 2025 Age UK published polling carried out by Opinium and other research findings. The research looked at how older people were managing the cost of living in a time of rising prices. Analysis of this polling found that one in four older Londoners said that their home was colder than they would like it to be ‘all of the time’ or ‘most of the time’. Meanwhile, more than one in three (36%) older Londoners said they felt less financially secure heading into 2025 than at the start of 2024.

These findings were mirrored in our own research. Our survey findings showed that people were trying to cut down on costs, particularly heating and other energy costs. In Age UK’s polling, which took place three months after our research, 38% of older Londoners reported concerns about getting into energy debt over unpaid bills³.

Changes to the Winter Fuel Payment

The Winter Fuel Payment is an annual lump sum payment intended to help older people afford heating costs during the winter months. It was first introduced in 1997 as a universal benefit for pensioners. The payment amounts have typically been £200 for households where the oldest person is under 80, and £300 for households with someone aged 80 or over.

In July 2024 the Chancellor announced that eligibility for Winter Fuel Payments would become means-tested, with only households receiving Pension Credit or certain other means-tested benefits eligible to receive the payments.

In the winter of 2024/2025, it was estimated that only 1.5 million individuals in 1.3 million households would receive the payment compared with 10.8 million people the previous year⁴.

“Withdrawing the Winter Fuel Payments is a blow. A lot of struggling pensioners, who have small occupational pensions and a modest amount of savings, are not considered poor enough to qualify for Pension Credit and will lose out and may have to choose between heating and eating this winter.”

In London, it is estimated that around one in four people eligible for Pension Credit do not receive it. The Mayor of London’s ongoing take-up campaigns, along with other campaigns, have helped increase awareness and take-up⁵, but there are still many people that are not receiving the Pension Credit, which they are entitled to and losing out on the Winter Fuel Payment.

“I am with E-On and they always offer or advise on the best and cheapest tariffs available and explain quite clearly what they are.”

Receiving support with energy bills

Analysis of polling undertaken by Opinium for Age UK research showed that 40% of older Londoners are not aware that people on low incomes may be able to receive emergency support with energy bills or other bills from their local council.

The majority of respondents stated that they did not receive support with their energy bills. However, several of those who said that they did receive this mentioned they had received the Warm Homes discount or the Winter Fuel Payment.

The Warm Home Discount scheme is a one-off discount of £150 to help with the cost of energy during the winter. It is designed to support those living on a low income or pension. If an older person receives Pension Credit or they are on a low income with high energy costs, they may be eligible for the scheme⁶.

Other respondents mentioned that they had received support from their energy providers. This varied from receiving information and advice on cheaper tariffs to being given reduced rates:

“I misread my gas metre in January and was being charged £495 per month by Octopus. I spoke to them, and they got me to read the metre again and reduced the rate to £275 for gas and electric - still large for an old lady. I am an insulin-dependent diabetic for 60 years so need to keep insulin in the fridge. They have taken this into consideration.”

Margaret's story

Margaret, aged 79, lives in a housing association flat under a shared ownership scheme where she still pays monthly rent and part owns her flat. The rent goes up every year and because there have been several estate managers very few repairs are made.

Margaret will turn the heating off and wrap herself in blankets. She had bought a heated blanket which she will put on to keep herself warm when sitting in her lounge.

Margaret does not do online banking. Margaret had some debts but worked with Step Change to sort this out and now pays off the amount owed at £150 per month. Her debts will be repaid by the end of 2027.

Margaret has a good circle of friends, and they meet socially as well as volunteer together. She said, *"Friends lend me money when I run out of funds, but I pay them back when my pension comes in, I also help friends when they need it."* Many of her friends live alone. Margaret has also borrowed money from her daughter.

Margaret told us: *"I worry but there is nothing I can do about it. I sold all the jewellery of any value that I had. I got £127 for a Hatton Garden bracelet with a diamond in it, my diamond engagement ring and I have no food at the end of the month."*

Margaret was advised by her bank to go to a foodbank but could not get anyone to offer authorisation. Margaret says: *"I do not know where the food bank is or how to get authorisation to use it so i just borrow money to buy food. As an insulin dependent diabetic, it is difficult to just stop eating."*



Affording the essentials

Our research sought to understand how cost of living pressures and financial insecurity had affected how people shopped for essential items. Participants spoke about where they shopped, what they shopped for, and other changes impacted by increasing costs.

The key themes that emerged from our research were:

Difficulty in shopping around for better deals

A significant portion of respondents (46%) reported finding it difficult to shop around for more affordable food options and better deals. Several factors contributed to this.

Mobility emerged as a key factor. Many older people face physical challenges that make it hard to visit multiple stores or travel to cheaper, larger supermarkets. Spending time out shopping can be tiring for some people, especially for disabled older people and those with reduced energy levels.

The complexity and effort required to compare prices across different stores was a common concern. One respondent described it as **“a minefield”**, while another stated, **“It’s exhausting comparing food prices.”**

The rising cost of food exacerbates this issue: **“Food prices are still going up now.”**

Those with specific dietary needs often face higher food costs.

“Due to my illness, I have to eat certain foods, and they are more expensive.”

“It’s just that food prices have increased so much it’s a joke. Not buying certain foods and saving with Tesco club points.”

Travelling to and from the shops are a challenge for several respondents, often making trips to the shops more difficult. One person reported **“Limited by use of public transport and carrying heavy shopping,”** while another said, **“I don’t have a car. Tin items are too heavy.”**

“I have a mobility issue and it’s exhausting comparing food prices, and I cannot shop around too much as I am not very steady on my feet.”

“My husband and I are disabled. I have mobility issues so don’t go to the shops. My husband does but he is partially sighted due to a stroke and cannot always see the prices of things very well.”

The rising cost of food

Food inflation remains a pressing issue in the UK. Food prices continue to rise with the cost of a typical weekly food basket increasing by 27.2% for women and 29% for men, since April 2022⁷. The rising cost of food is hitting low-income households the hardest as this group spend a greater proportion of their disposable income on food. Coupled with the cost of healthier foods rising sharply by 21% between 2022 and 2024, compared to an 11% increase for less healthy foods⁸, this is contributing to widespread food insecurity across the UK, including London.



The financial impact of being offline

“We have no banks in the area now. Makes our life very difficult as we get older.”

Our research in 2021 found that whilst there is demand among older people to get online, with a quarter of older Londoners wanting to use the internet more, there are also older people who either cannot or do not want to use the internet and as a result feel excluded from society⁹. It is well documented that in recent years the use of cash has declined and many bank branches across the nation have continued to close in the wake of the rise of digital banking. The decline in the more traditional banking methods is excluding many older people as they are increasingly expected to manage their money online.

Since January 2015, 6,303 branches in the UK have been closed by banks and building societies, at a rate of around 53 each month¹⁰. In our research, we asked older Londoners how the difficulties in making online payments, or accessing bank services, have negatively impacted their financial situation.

“Because I can’t use the internet and I’m afraid of it.”

Although most of the responses were from those who self-identified as being less financially stable, the general attitudes towards online banking and bank closures were shared with those respondents who were more comfortable financially.

The key themes that emerged from our research were:

A lack of trust in online banking

Research by Age UK in 2023¹¹ found that among the top reasons why older people are ‘uncomfortable’ with online banking is fear of f scams or wider fraud, lack of trust in online banking, and not having the necessary IT skills. This concurs with our research finding that many older Londoners find online banking difficult to use, describing how they are not **“computer savvy”** and that they lack the confidence to use it. Some also mentioned being afraid of online banking because it **“feels risky”** and how they worry about the safety of using it:

“I don’t do online banking, I do not feel safe...”

“I am not entirely computer literate. I would never bank online. Too easy for scammers.”

Affordability of the internet

A range of accessibility issues when accessing the internet and online banking were identified in the research. This includes affordability.

Accessing the internet and a computer can be expensive for older people, especially those experiencing financial difficulties. The cost of the internet and/or not having access to a computer was mentioned by some respondents as being a challenge for them. With 3.3 million of the poorest households in the UK spending a much higher proportion (four times) of their disposable income on fixed broadband than those in an average income household¹², it is no surprise that the cost of accessing the internet can be a barrier to older Londoners getting online. This is reflected in analysis of polling undertaken by Opinium for Age UK, which found that 67% of older Londoners have had to cut back on their broadband/internet bills recently. This compares with 51% nationally¹³.

“Those on low incomes don’t want another bill.”

Accessibility of the internet

Using the internet can be challenging for some disabled older Londoners as well as older people with certain learning difficulties. For example, one respondent mentioned the difficulties of being dyslexic and managing online payments, whilst another respondent explained how his traumatic brain injury makes online banking ***“a great effort”***, noting how it ***“sometimes can’t be done within time restrictions”***. Sight loss was also cited as a challenge when accessing online banking.

Difficulties when managing finances

Many older Londoners are struggling to manage their finances due to difficulties accessing online banking. Financial exclusion can be exacerbated by the closure of high-street banks and cashpoint machines, making the lives of older Londoners increasingly difficult. With more services becoming ‘online only’, many older people are being deprived of important face-to-face support. This support is often preferred because of its familiarity as it is something that people have used throughout their lives.

Closures are also increasing the distances that people have to travel for banking services or to withdraw cash.

“My nearest bank with a service counter is 4 miles away. I have difficulty getting to any cashpoint machine and need to be accompanied due to vulnerability.”

Other respondents mentioned how it takes ***“time and money to find and travel to distant branches”*** and some said that they found the distances to alternative bank branches very taxing due to mobility challenges and reliance on public transport. When people are able to reach in-person services, it is made more time-consuming by long queues and waiting times.

“The closure of my high street bank has made it impossible for me to access a bank of convenience, having to travel with my bad leg.”

“No bank locally. Have to queue up at the Post Office often for up to half an hour to get cash. Or have to travel by bus to go to Harrow to access services.”

For many people the shift to online banking and towards a cashless society is making management of personal finances challenging. Research has found that older people often use cash to manage their spending and maintain their independence, with handling cash tending to be easier than reading from a small screen or remembering a PIN¹⁴.

“My local council and my energy company have made it difficult or stopped accepting cheque payments [...] which makes it hard for me to manage my spending.”

Some older Londoners use telephone banking to manage their finances, but this often incurs additional charges, particularly when customers are left waiting on the line for long periods. One survey respondent mentioned that ***“having to hold on for 30 minutes is expensive”***.

In addition to being unable to access online banking, some respondents also noted missing out on cheaper prices and bargains that are only available online.

“I don’t have a computer or laptop at home so unable to shop online and get online ‘reduced to clear’ bargains.”

Another respondent mentioned how they find processes difficult to follow and ***“end up not bothering and pay higher prices on the high street instead”***.



Jennifer's story (pseudonym used)

Jennifer is 75 and lives alone. When Jennifer completed Age UK London's cost of living survey, she said she could only just afford her essential costs and often struggles to make ends meet. She said, *"it really is a choice for her between heating and eating"*.

Jennifer uses her heating all winter as she must keep warm because she has respiratory illness. She also has Raynaud's disease which is more painful when she is cold. She supplements the heating by wearing her warm hoodies and using hot water bottles.

Jennifer owns her home; however, she only completed paying her mortgage in 2019, she paid the mortgage from her pension. The changes to the Winter Fuel Payments will make things worse for her. Jennifer is not eligible for Pension Credit as she receives a small personal pension along with her state pension. Jennifer goes out to groups when she can and attends Age UK Wandsworth's coffee mornings on Wednesdays.

When food shopping Jennifer's closest supermarkets are the smaller 'express' stores, so prices are much higher. She has shopped online, however was diagnosed with Corneal Dystrophy and is awaiting an operation – a corneal transplant. Diagnosed in April after a fall, Jennifer now has difficulty using the computer, needing lots of light to use it. Jennifer says: *"I do not feel confident in using online banking as I have no help it is difficult because of my eyesight."*

When Jennifer replied to our survey she said: *"I have to prioritise, try and do what I can."* Jennifer says, *"I shouldn't have to worry about whether to eat or heat!"*

Caring costs

In our research, more than one in ten survey respondents reported that they had caring responsibilities that significantly impacted their finances. Almost half of this group were in the 65-74 age category and many self-identified with the comment 'I can only just afford my essential costs and often struggle to make ends meet'.

Respondents were most likely to provide unpaid care for a spouse, a child or parent. Many reported that they did not receive financial support such as Carer's Allowance and a majority of this group said they received no other support with their caring, such as respite breaks.

"I care for my mother who is dependent on me."

The key themes that emerged from the responses included:

The impact of care needs on finances

Survey responses indicated that caring responsibilities limited the carer's ability to work full-time, with most only working part-time or not at all. Some respondents said that they were ***"working fewer hours to take on a caring role"***, whilst others had been forced to leave work in order to provide care.

"My husband has just been diagnosed with stage 4 colon cancer which has spread, and this has impacted on our finances and general living."

"We live in a one-bedroom flat, and our sons live in (Supported living) homes. We still take them out when we can afford to, but since the pandemic, we have not been able to take them on holidays."

The emotional and physical strain from caring was evident in the responses, with some respondents openly saying that their own health was suffering due to the caring responsibilities.

"I look after my mum who is 94 years old. Prior to that, I was trying to manage working full-time and bringing up two children. My dad became unwell and was disabled, so I helped care for him before he passed away. My mum wishes to live independently. Obviously, I support that, but that impacts on me and my health. She's worried I am going to pass away before her. Before I reach State Pension age."

Some respondents described the sense of responsibility that they felt.

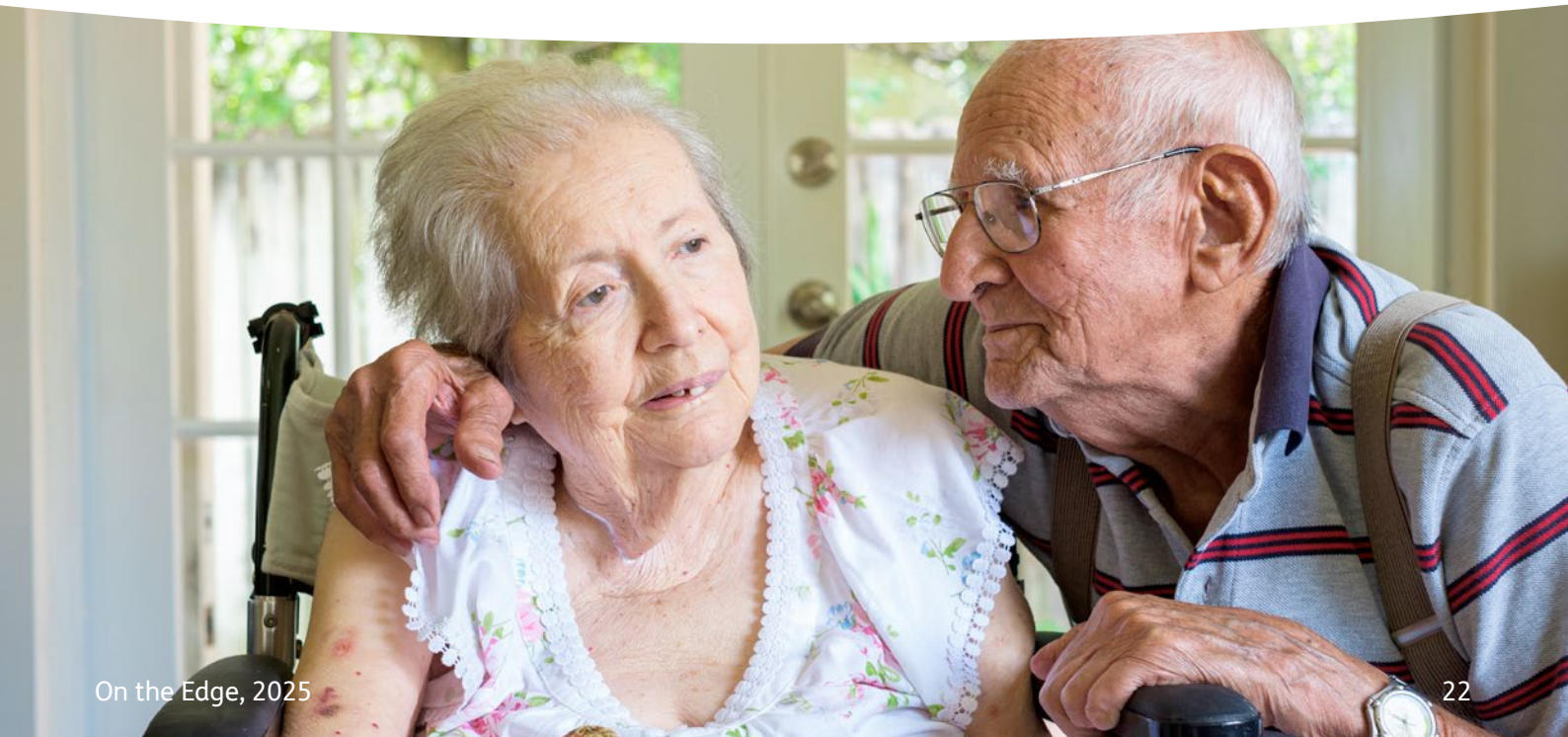
Lack of financial support for carers

Research by Carers UK shows that one in six unpaid carers are in debt due to their caring role, increasing to two in five for those receiving Carer's Allowance. The proportion of carers unable to afford utility bills has more than doubled from 6% in 2021 to 14% in 2022. 35% of those receiving Carer's Allowance are cutting back on food and heating, compared to 25% of all carers. Nearly 8% of unpaid carers receiving Carer's Allowance use food banks, compared to 5% of all unpaid carers¹⁵.

Several carers that participated in our research mentioned that they received no financial support. Although we do not have adequate details in order to make an assessment, it might be the case that some of those without support are in fact eligible. This highlights the importance of 'benefit checks' provided by advice services, including Age UKs.

“I help look after my 97-year-old mum who has dementia. Apparently, I am not eligible for any help as I am a pensioner.”

“Caring for my husband is hard and as well looking after an autistic son. I have no help financially and have to work.”



Costas' story

Costas is 83 and lives with his wife in a one-bedroom council flat. His pension is around £800 per month, and his wife receives PIP following a kidney transplant. Up until this year, his wife was undergoing daily kidney dialysis. Their two sons live in supported living: one in Kent and the other in South London. Costas volunteers on a regular basis and is very active in his local community.

Costas says: *“Like most retired Londoners, we rarely go out and our shopping has had to be adjusted. We use our credit cards and always try to clear the whole balance to avoid paying interest.”*

“Our monthly expenses are higher than the benefits and at the present time, we are very careful. We sold our TV set once the licence expired, discontinued our telephone landline and did not renew our broadband. We don't have a wireless router, and I am using my wife's mobile internet. We do not qualify for pension credit and therefore we pay the rent and council tax in full, because of the balance in our bank.” He added: *“We take shorter showers, and we try to use the electric oven much less.”*

Costas' situation is made worse by the fact that he has two sons and two different supported living in very different areas. When they can, he and his wife take them out for a meal. Costas concluded: *“We still take them out when we can afford to, but since the pandemic we have not been able to take them on holidays.”*

Despite the everyday challenges Costas says: *“I think we are just about okay considering the number of people who are in a much worse situation.”*

Income from work

Both in-work and out-of-work poverty have a huge impact on quality of life for older Londoners. Poor wages or being unable to find good work interact with ageism and a range of other structural inequalities. The current age to receive State Pension in the UK is 66 years old for both men and women but this will gradually increase from 6th May 2026.

Across the UK, 9.5% of people aged 66 or older are still working according to 2024 data for the UK's Annual Population Survey. Although Londoners work longer into their lives than in any other part of the country¹⁶, there are now 88,000 more economically inactive Londoners aged between 50 and 65 than there were in early 2020¹⁷ and one third of all redundancies during the COVID-19 pandemic were among the over 50s.

In our survey, we asked older Londoners if they had either postponed retirement or returned to work due to financial strain. Echoing research by Independent Age¹⁸, we heard from older Londoners who felt they either had to continue working and were unable to retire, or had to return to work post-retirement, in order to maintain a decent standard of living as their pension was not enough.

None of the respondents who described themselves as either 'relatively' or 'very' comfortable had considered postponing retirement or returning to work. In contrast all those respondents who had had to make such decisions identified themselves

in one of the less financially secure categories.

Postponing retirement

According to data from the UK's Annual Population Survey (July 2023 to June 2024), 1.12 million people aged 66 or over were still working¹⁹ and research cited in the media²⁰ points to London being overrepresented in this figure.

Analysis of polling undertaken by Opinium for Age UK research found that 8% of older Londoners are working longer or delaying retirement²¹. In our survey, older Londoners described how they had to postpone their retirement, working well into their 70s, as they could not afford to retire any earlier. Whilst some respondents described how they continue to work out of necessity despite having poor health, other older Londoners in the 50-64 age group explained how they might never be able to retire.

“I didn't retire until aged 77 as I needed the money.”

“I cannot afford to retire even though I'm constantly in pain with my feet.”

“I do not anticipate retiring when I get my State Pension, even though I have had cancer, a heart attack and been bereaved in the last three years.”

“I'm having to work longer to ensure that when I do retire, I can enjoy a reasonable standard of living.”

Our research suggests that significant numbers of older Londoners feel both worn out and frustrated that they cannot retire yet, both due to financial difficulties and the State Pension age being raised.

“It’s ridiculous; people who are worn out, ill and disabled are having to cope with this. So many people are dying before reaching pension age [...] It’s a disgrace.”

Returning to work after retirement

Some respondents reported returning to employment during their retirement following a period of not working, often part-time, ***“to make ends meet”***. One respondent described returning to work part-time after three months of retirement in order ***“to survive”***.

However, older Londoners face challenges when searching for part-time employment. Some respondents explained how they had faced ageism in the hiring process and therefore struggled to find work or work with enough hours.

“I’ve taken two hours per week part-time job and looking for another with more hours but hard to get due to age discrimination.”

“People are not welcoming to a 70-year-old they don’t know as a prospective colleague. I’ve been told directly at an interview I’m too old for a part-time job ‘as the young lively team would not accept you’.”

Not all older Londoners in our research felt negatively about returning to work. One respondent described working part-time as ***“both pleasurable and a boost to my income”***. However, the decisions that older Londoners are having to make when it comes to choosing to retire and/or return to work undoubtedly puts unnecessary stress on people.



Housing costs

Whatever your age, housing has a huge impact on both physical and mental health. However, for people in their 60s, 70s, 80s and older, living conditions can be an even more significant determinant of quality of life.

Housing costs in London

London's extremely high housing costs are linked inextricably to the high levels of poverty for Londoners of all ages. London has the highest housing costs in the country, and the high cost of rent, continues to drive older Londoners into poverty, particularly those with a fixed low income²². In this context it is important to note that 32% of over 50s in London are renting compared to 21% in the rest of England.

The Joseph Rowntree Foundation's analysis for the UK cost of living tracker²³, which looks at the changing relationship between income and housing costs for households in the bottom 40% of incomes, finds that income before housing costs increased slightly between 2022 and 2024, whilst income after housing costs has fallen. This reflects an increase in housing costs, such as the increase in private sector rents which increased by 8.7% in the twelve months up to October 2024.

Poverty rates across different housing tenures

Poverty rates in the private rented sector for the over 50s in London stood at 28% in 2021/22. This is a drop from a peak of 34% in 2019/20. However, the number of older renters in poverty remains nearly twice the rate of their home-owning peers in London.

Londoners over 50 who are in social housing are significantly more likely to be in poverty than their peers in any other tenure of housing. 46% of social tenants aged over 50 in London live below the poverty line, whilst 28% of older private renters live in poverty.

Poverty rates for those aged over 50 in London who own their property outright are higher than rates for those that are still paying off a mortgage (18% and 11% respectively)²⁴. This is likely to be because those paying a mortgage are typically younger and in work. While those who own outright are more likely to be reliant on the State Pension, which is not always sufficient to bring people out of poverty (in 2021/22 the State Pension was £137.60 per week, while the poverty line for single persons was £150).

Our research captured a wide range of experiences reflecting how different aspects of an individual's housing situation contributed to the financial pressures they felt. Respondents who reported that they 'can only just afford my essential costs and often struggle to make ends meet' were most likely to say that they struggled to meet housing costs.

Costs of repairs and maintenance

In our research, the cost of repairs and maintenance was mentioned more frequently than the cost of rent or mortgage payments. Housing conditions have a significant impact on physical health and wellbeing. In more extreme cases, disrepair and issues such as mould and damp can cause or exacerbate both physical and mental health issues, worsen or cause social isolation, or reduce someone's ability to live independently. An analysis of polling conducted by Opinium for Age UK indicated that 40% of those older Londoners who stated their home needed repairs/maintenance said this was because they could not afford them²⁵. This aligns with our findings that many of the survey respondents mentioned that they could not afford repairs or had decided to postpone vital maintenance work.

“At present we have a leaking flat roof but as my husband's health has deteriorated, we have had to postpone getting it fixed due to health and financial strain.”

“My sole sources of income are my Royal Mail and State Pension, and they are only really enough for basic needs. I struggle to cover emergency repairs which will always crop up, like plumbing and building repairs.”

Being unable to afford adaptations to make homes more accessible

The ability to make adaptations at home can make a huge difference to the quality of life for many older people, particularly those with an impairment or reduced mobility. Our research found that, due to the costs, people were not getting the essential adaptations they needed, such as shower seats or walk-in baths. Respondents aged 75 and over were more likely to report challenges around the affordability of both adaptations and housing repairs.

“The flat needs repairs and the Occupational Therapist has helped with rails, but I can't afford other adaptations”.

“I pay for all repairs and adaptations myself as my landlord refuses to.”

“I don't know what I'm entitled to.”

“I have applied for a seat in the bath as I cannot get up when I finish my bath. But no answer and it's nearly 3 months now - and my living room floor has been destroyed by the contractors for 3 months now and I have only been using half of my living room which is a health hazard.”

Rents and mortgage costs

Renters in both the private and social rented sector discussed how they struggled to pay increasing rent.

“Every two years my rent increases. In November 2022 it was increased by £39 per week. The whole of my State Pension now pays my rent.”

“I rent from a housing association; my rent is £195.30 per week. My flat is increasingly shabby with buckling carpets and cracking paintwork, but I can’t afford to replace them. My landlord ignored my email asking them to meet tenants to discuss the rent hikes. Most of us are elderly, retired middle earners whose pension goes to rent and who don’t qualify for Pension Credit. My own pension income is £14,300 per year.”

Some homeowners still paying off mortgages mentioned that they had fallen into arrears with their payments.

“I’m constantly worried about my mortgage arrears.”

Service charges and leaseholder costs

Our research also found that costs for leaseholders such as service charges or bills for communal area or building works, often falling under Section 20 notices²⁶, were having a huge impact on personal finances.

“As a leaseholder I’m getting more Section 20 costs, and they are getting higher and higher.”

“I live in a flat and the ever-increasing service charge is a yearly nightmare. Last year it went up 20%. I live in a nice block and feel that I am effectively being priced out of both the block and probably London!”



Accessing Government and other support

In 2022/23, 77% of pensioners in poverty were receiving neither Pension Credit nor Housing Benefit²⁷. The Department for Work and Pensions (DWP) latest figures show that up to 880,000 households in the UK do not receive Pension Credit, despite being entitled to it²⁸, and 1.1 million pension age households could be missing out on Attendance Allowance²⁹. Pension Credit take-up in London is the lowest in the country, with analysis of DWP data by Age UK (2024) showing that four in 10 London pensioners are not claiming this financial support despite being eligible. Over 125,000 older Londoners are missing out.

In the survey, respondents were asked if they currently receive financial support from the council, government or other public body. This may include but is not limited to Pension Credit, Universal Credit, Council Tax reductions, the Household Support Fund, and Attendance Allowance (see *Appendix I* for full details of the questions asked).

Difficulties faced when applying for additional financial support

Challenges faced when applying for additional financial support included the large volume of paperwork, with people finding long forms confusing and tough to complete. For example, as of March 2025, the Pension Credit claim form on the GOV.UK website is 24 pages long³⁰, whilst the Attendance Allowance form is 32 pages long³¹. Other respondents mentioned difficulties navigating online forms

and how they were also given different instructions by different services.

Research to be published by Age UK London in 2025 shows that five councils in London (from 31 of the 33 local authorities that replied to a Freedom of Information request) do not offer any offline access to Council Tax and Housing Benefit applications. Although this figure has fallen from nine councils in 2023³², it will still impact significant numbers of older Londoners who are eligible for this support but who are digitally excluded, including the 45% of Londoners aged 75 and over who do not use the internet³³.

“Going online can be tricky.”

“It was extremely difficult as there was no face-to-face place to do so. Over the telephone, people were giving different instructions and sometimes very unhelpful and even rude.”

Some respondents mentioned that they needed to have someone to help them with their applications and/or that they would have found it useful to have that support when applying.

“It’s not easy, somebody had to do it for me. I think a lot of people miss out on support.”

“I could have done with a support worker going through options in a face-to-face. Somehow, I have muddled through the options available to me.”

“...they seem to make it as difficult as possible to claim for your rights”

Misinformation and a lack of guidance around eligibility

A lack of awareness and guidance provided means many older people do not know what support they are eligible for and are not accessing support that they are entitled to. Pension Credit is one of the most underclaimed benefits, with pensioners missing out on £1.7billion in unclaimed Pension Credit, along with help with other costs like heating, council tax and TV licences³⁴.

Our research found that many older Londoners were not aware of what support was available.

“I don’t know how to access Housing Support Fund. Universal Credit is more straightforward to apply for.”

“It was not easy, as I was always told that I am not eligible, until I applied with the support of Age UK staff.”

Relying on family members, friends and other forms of support in managing finances

Adult children can provide vital support for some older people, particularly those living in poverty. Support can vary from reducing isolation, providing care where needed, or helping with financial worries and unexpected costs. The survey findings suggest that many older Londoners rely on their children for such support.

Other respondents mentioned that they had support from friends and other relatives, which ranged from borrowing money to receiving food.

“My daughter cooks meals and brings them to me to heat in the microwave; she also brings fruit for me.”

“Friends lend me money when I run out of funds, but I pay them back when my pension comes in. My daughter has lent me money on two occasions which I have not paid back.”

“My mother-in-law has ‘lent’ money to us so that we can survive.”

“My support comes from a friend who invites me to dinner twice a week.”

Our research also found that many older Londoners are receiving support with their finances through other means, such as food banks, older people’s organisations, or local faith centres.

“There is a weekly food bank that doesn’t need a referral near me. Although it isn’t much and what they have to share out is less than it was because the demand is increasing whilst the donations are reducing, it does help.”

“...my Temple usually gives a light meal or food items.”

Stigma can mean that accepting this type of support is not always easy for many, with one older Londoner stating how it is **“very embarrassing”** to accept help. These feelings of embarrassment could be easily avoided if national, regional, and local government made better provision for older people who are struggling financially.



Financial pressures and wellbeing

From being unable to afford things that bring happiness, to anxiety about the future, there are many ways that money worries, living on a low income, and the high cost of living can impact mental health.

Worrying about the cost of living

In polling for Age UK (2024) 91% of respondents said that they were worried about the cost of living, to some extent. The same research found that people aged 50-59, those who are more disadvantaged, those from minoritised ethnic groups, those living with long term conditions, and unpaid carers were most likely to report that their health had been affected by the increased cost of living³⁵.

Our research found that a significant proportion of older people worried about money, and it was common to find people who said they had not foreseen having to worry about money at their age. Some people had continued working or had returned to work having previously retired, in order to make ends meet. Other reported significant anxieties about using up savings to pay for essentials like heating and food, and deep concerns about how much longer that would be sustainable.

Analysis of polling conducted by Opinium for Age UK research revealed that more than one in three (36%) older Londoners said they felt angry as a direct result of the cost of living crisis, and one in four said they felt sad³⁶. Our research captured a wide range of

experiences, reflecting how financial pressures caused or exacerbated anxiety. Respondents who reported that they ‘...often struggle to make ends meet’ and respondents who identified with the statement that they ‘do not often have money for luxuries’, accounted for nine in 10 of all of those that said they regularly worried ‘about their financial situation’.

Those from the 50-64 age group were more likely to say that they worried about their job prospects, and having to continue to work despite not being healthy enough to do so. Some of this age group, along with the 65-74 cohort, also described a desire to retire whilst being unable to afford it.

It is common for specific types of financial pressure to be a cause of anxiety. An example from recent Age UK’s research is that 48% of older people were worried about heating their home³⁷.

Other prominent themes highlighted by our research included significant anxieties about the future; worries about debt and paying bills; worries about housing costs, particularly concern about the costs of repairs; and worries about asking for help. Difficulty sleeping and eating healthily were often attributed to financial worries.

Worrying about the future

In our research it was very common for people to say that they worry about the future. People worried about what would happen if prices increased or if financial support was taken away. Others worried about running out of savings and what would happen if they had emergency costs, such as an unexpected bill or extra costs associated with health or care.

“I worry that in the future if I needed a carer, I would not be able to afford one”.

“I am worried I will run out of my very small amount of savings. I have a State Pension, but this does not cover my living costs.”

“I’m currently OK but I worry about how I will manage in the future and worry about things going wrong with the house and repair bills.”

People also worried about how they would cope with costs if they lost their partner.

“I worry how I would manage to stay in my house if my husband was no longer alive and I had to manage the same bills alone.”

“I’m constantly worried about my mortgage arrears.”

Worrying about being in debt and paying the bills

Another key theme that emerged from our research was anxiety about being in debt and worry about paying bills (most often energy bills) or falling into arrears with mortgage payments.

“I owe money on my credit cards but only pay the minimum. I’m too frightened to ask for help or advice.”

“I worry but there is nothing I can do about it. I sold all the jewellery of any value that I had. I got £127 for a Hatton Garden made bracelet with a diamond in it, my diamond engagement ring and a plain gold ring. I now have nothing else to sell.”

“The cost of paying the bills has drained me mentally.”

Housing worries were also a common theme in our research. These included being unable to afford a rise in the rent whilst being on a fixed income, and the cost of affording vital maintenance and home repairs. Many respondents worried about the conditions they were currently living in.

“We do not have sufficient funds if something major goes wrong with our flat or expensive repairs needed.”

Trouble sleeping because of financial worries

People mentioned loss of, or disrupted sleep, due to financial worries and concerns:

“I worry constantly about meeting the costs of living, which causes me regular loss of disrupted sleep.”

“I worry about my financial situation all the time, and it causes me to have sleepless nights.”

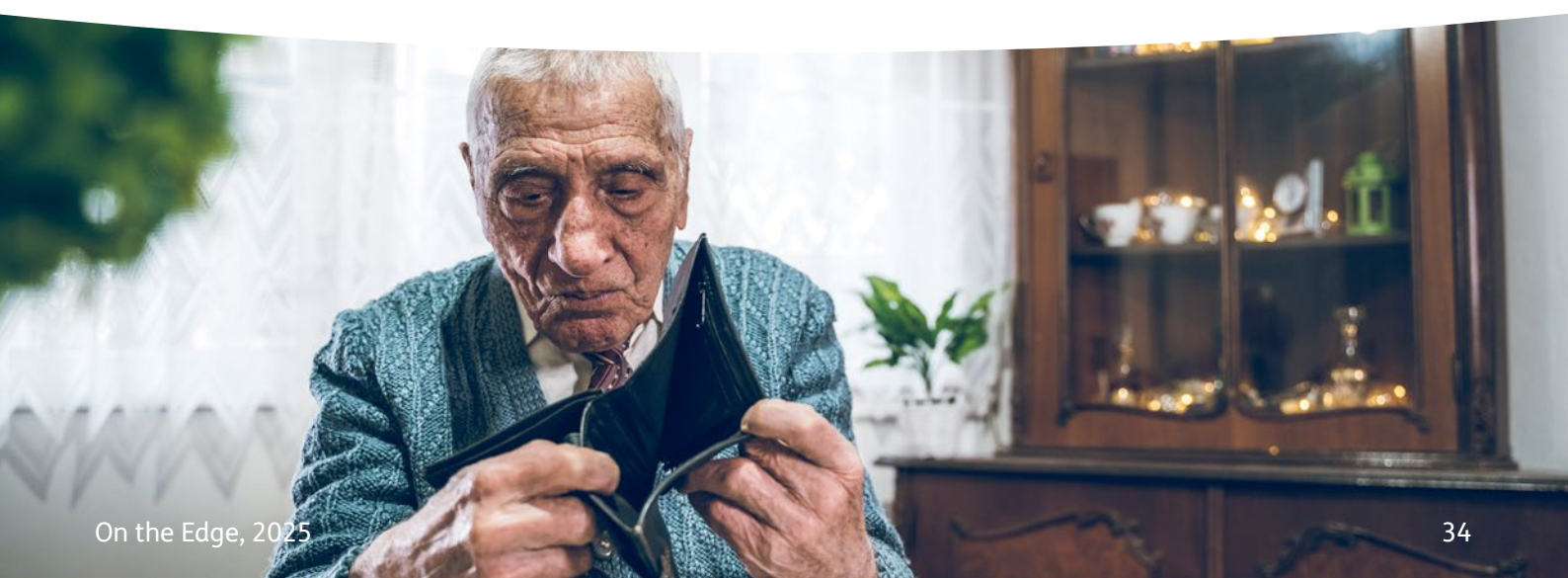
Respondents also described how their finances had a detrimental impact on their ability to socialise and get out and about, which are key contributors to positive wellbeing.

“Lack of money prevents me meeting friends in public places, going to the cinema and theatre and other leisure activities.”

Mental health can lead to financial distress

This section focuses primarily on how experiences of financial hardship can contribute to poor mental health such as anxiety or depression, but research has also found that the experience of poor mental health can lead to financial distress. Mental health charity, Mind, has found that people experiencing poor mental health can find it difficult to save or may be at greater risk of overspending³⁸.

Money and Mental Health have found that people experiencing poor mental health often have less secure or lower incomes because they may be forced to leave employment or find it harder to get a job³⁹.



“It is difficult being unable to afford dentistry. I walk about with missing teeth, broken shoes and shabby clothes. I have no social life at all. Most of my savings went on rent and everyday expenses during my long wait for a pension, as I’m one of the 1950s women who left work at 59 expecting to retire at 60, then found I’d have no State Pension for five plus more years. This isn’t how I envisaged retirement.”

Recommendations

These recommendations have been developed with support from our two advisory groups. They draw on our own reports and those of others, as well as suggestions from the older Londoners that took part in our research. There are some recommendations that we have not included but hope to include in other contexts.

The focus is on tangible actions at a local level, particularly where the power to change policy or practice lies within London, along with some recommendations for the UK Government and the Greater London Authority. The recommendations have been grouped together according to subject themes.

Improving take-up of support:

- **Local authorities to review the effectiveness of current approaches to increase take-up of Pension Credit, Attendance Allowance, and other financial support, measuring against effective practice and learning in other boroughs.** This should include options to take part in targeted household take-up campaigns, such as the campaigns delivered by Policy in Practice and London boroughs, funded by the Mayor of London⁴⁰.
- **The Mayor or London to continue to fund the data driven financial support take-up campaigns coordinated by Policy in Practice in partnership with London boroughs.**
- **Local authorities to work with community centres, charities, GP surgeries and other outreach services to raise awareness of financial support available** – including Pension Credit, council tax support, the Warm Homes Discount, Household Support Fund, Attendance Allowance and Housing Benefit.
- **Local authorities to provide in-person drop-in support sessions at libraries and other community spaces.** Make pop-up advice available in unused retail spaces, high street stalls and supermarkets. As well as signposting to support such as energy consultations by Green Doctors, support should include assistance with online forms such as Housing Benefit and Pension Credit where hard-copy forms are unavailable.
- **Local authorities to ensure that financial support, including application forms and processes, are easily available to people without internet access.** Face-to-face and telephone support should be available and better promoted.

- **Local authorities to ensure that information and advice about support for the families and carers of older people is widely and visibly available.** This should include information (including those to meet the duties set out in the 2014 Care Act) about what services are available and support with applying for Carer's Allowance and Attendance Allowance.
- **UK Government to review the eligibility criteria for Pension Credit** as there are too many older Londoners who narrowly fall outside the criteria and miss out on potentially thousands of pounds per year that would help them meet their basic needs, now including the Winter Fuel Payment.
- **UK Government to expand eligibility for the Winter Fuel Payment to pensioners receiving other benefits,** including Housing Benefit, Council Tax Support, Attendance Allowance (and other disability benefits) and Carer's Allowance. While we are aware that local authorities rather than the DWP administer some of these benefits, we urge the Government to find data-sharing solutions.

Employment for older people

- **Local authorities to work with local employers, adult education providers and Jobcentre Plus offices to improve careers services and other skills training for older job seekers** who may wish to continue working to boost their income.

Involving older Londoners in decision-making

- **Local authorities to develop an anti-poverty strategy and enable older residents with lived experience of poverty to fully participate in their development, implementation and ongoing evaluation.** Where anti-poverty strategies already exist, review them to ensure they adequately include action to address poverty experienced by older people.

Addressing food and fuel poverty

- **To help address food poverty, local authorities to review options to offer services such as meals on wheels, shopping support services, and lunch clubs where such services do not currently exist.**
- **Local authorities to continue to fund 'community warm spaces',** such as libraries or community centres, where older Londoners can stay warm without incurring personal costs.
- **Local authorities to proactively work with the Warmer Homes London partnership to make homes warmer, cheaper to run and more energy efficient.**
- **Local authorities to work with accessible housing partners and the London Housing Panel to increase older Londoner's awareness of accessible housing support.** Awareness activities should include information on how to access aids and adaptations so more older Londoners can live safely and well in their homes.

- **UK Government to implement an energy social tariff, which provides a unit-based discount to eligible consumers' energy bills, for people on a lower income.** The Warm Home Discount scheme could be reformed to deliver support in this way.

Tackling digital exclusion

- **Local authorities to work with banks to encourage financial inclusion and the opening of local banking hubs⁴¹ to offer face-to-face cash and banking services, helping to ensure that older people can manage their money how they prefer to and trust, and can receive support if needed.**

Getting out and about

- **Transport for London to reinstate free travel before 9am for those with an Older Person's Freedom Pass or their 60+ Oyster card, to reduce the costs that older Londoners face when they have caring responsibilities, when accessing banking and other services, and when attending early hospital appointments.**
- **To reduce the reliance of older disabled Londoners on expensive taxi journeys, local authorities should work with London Councils, Transport for London and others to raise awareness about eligibility for London Taxicard and Dial-A-Ride services.**

Appendix I

Survey questions

How would you describe your ethnicity?

What is your age group?

- a) Thinking about your finances, which of the following (see self-identifier)
- b) Do you receive support towards your energy bills, such as the Warm Homes Discount?
- c) Please tell us more about the support you receive for your bills.
- d) Have you taken steps to reduce your energy bills? E.g. using less heating than you'd otherwise like to, wearing more layers etc.
- e) Please tell us more about the steps you have taken to reduce your energy bills.
- f) Do you find it difficult to 'shop around' for better deals or more affordable food options?
- g) Please tell us more about the difficulties you've faced in 'shopping around' for affordable food options.
- h) Has difficulty in making online payments, or accessing bank services, negatively impacted your financial situation?
- i) Please tell us more about how difficulty in making online payments, or accessing bank services, has impacted your finances.
- j) Do you have caring responsibilities that impact your finances?
- k) Please tell us more about how your caring responsibilities have impacted your financial situation.
- l) Have you postponed retirement/ gone back to work because of financial pressures?
- m) Please tell us more about your experience of postponing retirement/going back to work, due to financial pressures.
- n) Do you currently access financial support from the council, government or other public body (e.g. Pension Credit, Universal Credit, Housing Benefit, Household Support Fund, Attendance Allowance etc.)?
- o) Please tell us more about how you found accessing this support. E.g. is the amount of support enough/did you need help applying for it?
- p) Do you currently receive other forms of support in managing your finances - e.g. visiting foodbanks, receiving support from family/friends?
- q) Please tell us more about your experience of accessing support from non-government sources.

- r) Do you struggle with meeting the costs of your housing situation (e.g. rent, repairs and maintenance, installing adaptations such as grab rails to make your home more accessible)?
- s) Please tell us more about your experience of meeting the costs of your housing.
- t) Would you say that you regularly worry about your financial situation? Please tell us more.
- u) Are there any other aspects of your financial situation that you would like to share with us?
- v) (Optional) In your opinion, what can local councils and the Mayor of London do, in order to help older Londoners with the rising cost of living?

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About Age UK London

Age UK London is a charity that campaigns for an age-friendly London. Working with older Londoners themselves, we campaign for specific change to improve the lives of those over 50 living in the capital and ensure that their experiences, needs and contributions are heard and taken into account by decision makers.

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