

Income Lifetime Mortgages and State Benefits

A lifetime mortgage is a loan secured on your client's home. Our Income Lifetime Mortgages can be an effective way to boost your client's monthly income over a fixed term. It's important to think about how it may affect any state benefits your client receives.

There are two key types of state benefits:

- 1 Means-tested**
Where income, capital and assets are considered
- 2 Non-means-tested**
Not affected by a change in finances or income

Qualifying criteria for state benefits can change, so the list included may not contain all information needed. It's simply a guide for conversations with your clients.

Your clients should report any change in circumstances immediately to the relevant government department, as it could affect their benefit entitlement.

The following benefits are likely to be affected by a change in your client's income¹:

Means-tested benefits

Your client's income, savings and other capital will be checked, to see if they're low enough to qualify.



Income-based
Jobseeker's Allowance



Council Tax Support



Income-related Employment
and Support Allowance



Tax Credits (Child Tax Credit
and Working Tax Credit)



Income Support



Social Fund
(Funeral Payment,
Cold Weather Payment)



Pension Credit



Universal Credit

For the latest benefits information and to use the online calculator, please visit [gov.uk/benefits-calculators](https://www.gov.uk/benefits-calculators)

This is not a consumer advertisement. It is intended for professional advisers and should not be relied upon by private customers or any other persons.

¹ Benefits information researched and accurate 16 October 2018. Not to be relied upon by advisers or their clients.

The following benefits are unlikely to be affected, but should be talked about with your client before taking out an Income Lifetime Mortgage:

Non-means-tested benefits

These benefits are not dependent on your client's income. Instead, your client may be eligible if they meet all the qualifying criteria.



Winter Fuel Payment



Free prescriptions (aged 60+)



Personal Independence Payment
(PIP for ages 16-64)



Free eye tests (aged 60+)



Attendance Allowance (aged 65+)



Free bus pass and travel concessions
(qualifying age varies by region)

To find out more or speak to your dedicated account manager



Call
03330 048444



Email
enquiries@landghomefinance.com



Visit
legallandgeneral.com/adviser/incomeLTM

Call charges will vary. Calls may be recorded and monitored. Lines open Monday to Friday, 8.30am to 5.30pm. If you're contacting us by email, please remember not to send any personal, financial or banking information, because email is not a secure method of communication.