Average Income, Relative Income, Poverty Rate: S80/S20 Ratio:
EUROSTAT, Income and living conditions indicators, 2006
EUROSTAT, Income and Living Conditions Indicators, 2006
Income Composition: Own calculations based on ECHP

Notes:
We refer from now onwards to disposable household income equivalised using the OECD modified equivalence scale

Indicators
Demographic Indicators
Income and Wealth
Labour Market and Labour Market Participation
Social Protection and Financial Sustainability

Income Composition, by Income Groups*, 2001

Relative Income Poverty Rate*, 2003

*Mean equivalised net household income

*Median net income by age group and gender compared to total population

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Institutional Features of the Minimum Income Guarantee for older People, 2003-2006

April 1999: Introduction of the Minimum Income Guarantee (MIG) for people aged 60+, not working or working less than 16 hours per week, with means-testing (savings between 3000 and 8000 pounds). It was paid through the „Income Support“, a means-tested non contributory benefit in place since 1988 to a number of disadvantaged categories not required to be available for work (pensioners, lone parents, carers, sick/disabled people).

April 2000: savings limit for pensioners claimants increased to 12000 pounds;
April 2001: alignment of the premium paid to different age groups of eligibles, favouring in particular younger pensioners;
April 2003: weekly amount of the MIG = 102.10 GBP for singles and 155.80 GBP for couples (substantially increased from the late 90s).

From October 2003: MIG is replaced by the „Pension Credit“, consisting of 2 components: the „Guarantee Credit“ (substantially the previous MIG with more generous eligibility rules) and the „Savings Credit“ (an additional top up for people aged 65+ with low incomes above the MIG or the basic state pension at a rate of 60% of each GBP up to a maximum).

Minimum Income Protection Level as % of

- Number of Claimants of Minimum Income Guarantee*, 2006
  - 20.8 % out of the population 65+

  This reflects number of claimants at 2.7 million but note that as at February 2006, there were 3,305,120 beneficiaries (claimants + their partners). Under this measure the ratio rises to 25.5%.

- Per Capita Expenditure on Minimum Income Protection Schemes, 2003
  - 2.300 £

  Caseload for Pension Credit was 2.7 million and spending stood at £6,426 million.
Composition of Wealth Holdings by Components

Great Britain

Sources:

Gross Pension Wealth*, 2005

Net Replacement Rates*, 2005

*By earnings level: multiple of national average earnings

n.a.