

*These notes refer to the State Pension Credit Act 2002
(c.16) which received Royal Assent on 25 June 2002*

STATE PENSION CREDIT ACT 2002

EXPLANATORY NOTES

SUMMARY

3. This Act introduces a new State Pension Credit for persons aged 60 and over. This subsumes the Minimum Income Guarantee (the minimum level of Income Support payable to persons aged 60 and over under Part 7 of the Social Security Contributions and Benefits Act 1992). State Pension Credit, in these notes referred to as “Pension Credit”, comprises two elements:
 - a guarantee credit, to ensure a minimum level of income to those aged 60 and over;
 - a savings credit which will, from age 65, provide an additional income for pensioners who have low or modest incomes in addition to the basic state pension.