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Almost 2 million UK millionaires receiving winter fuel allowance

There are many more older millionaires in the UK than was previously assumed and the number of wealthy retired is rising rapidly.

According to the Intergenerational Foundation (www.if.org.uk) there are now about 988,000 over 65s living in households with over £1 million of assets and if one includes the 60-65 age group the number of older millionaires rises to almost 2 million.

Using the government's Wealth and Assets Survey if.org.uk shows that the number of wealthy pensioners has increased sharply as the baby boomers retire. These figures reveal that the dominant assets are houses and pensions and more than one in ten of the over 60s is a millionaire.

"This casts doubt on recent government claims that there are very few pensioner millionaires and that universal benefits for older people should be protected," says IF researcher Jeremy Leach.

It is calculated that every year older millionaires are now receiving about £500 million of Winter Fuel allowances and free bus passes. Leach points out that perversely these benefits are worth more to the wealthier individuals because these perks for older people are tax-free, so they are worth more to tax payers than to those who are in real need.

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Notes for Editors:

Angus Hanton and Jeremy Leach are available for interview

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