Over 3 million pensioner “millionaires” revealed

There are now more than 3 million people over the age of 65 living in millionaire households, according to new analysis of government data by the Intergenerational Foundation (www.if.org.uk).

In 2008/10, there were 846,000 over-65s living in households with over £1 million in housing and pension assets. A decade later, 3,137,000 over-65s were living in millionaire households. The number has more than tripled and nearly quadrupled, according to IF analysis of the Office for National Statistics Wealth and Assets Survey.

Angus Hanton, IF Co-founder comments, "These figures not only demonstrate just how much housing and pension wealth has been amassed by older generations but also lay bare the stark intergenerational wealth divide opening up between the generations.

“After a decade of above-inflation increases in the State Pension thanks to the Triple Lock, this analysis raises the question as to whether a 10% increase in the State Pension is the fairest way to deal with poverty in Great Britain.”

The Foundation argues that increasing Pensioner Credit for poorer pensioners would be intergenerationally fairer than an across-the-board state pension hike. Such action could also allow the government to direct funds more fairly to those in most need: the working-age poor and the 3.9 million children (27% of children) growing up in poverty.

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Notes for Editors:

- In 2008–2010, 846,000 over-65s were living in millionaire households.
- Of 11,619,000 people over 65 years of age, there were 3,137,000 over-65s living in millionaire households in 2018–2020, almost quadrupling.
- In 2008–2010, 25% of over-65s lived in households with more than £500,000 in assets. By 2018–2020, the percentage has increased to 53%.
- The population is also ageing, with 18.6% of people aged 65 and over, up from 16.4% a decade earlier (Census 2021, launched on 28 June 2022)
- There were 3.9 million children living in poverty in the UK in 2020-21 (27% of children, or eight in a classroom of 30), Child Poverty Action Group

Angus Hanton is available for interview
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