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## **PRESS RELEASE**

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### **OLD AGE PENSIONS INCREASE**

In accordance with the manifesto commitment and the previously announced policy of the GSLP/Liberal Government, social insurance old age pensions will be increased with effect from 1st August 2013 in line with the increase in the Retail Price Index.

The size of the increase will be determined by the July Index of Retail Prices which does not become available until mid-August so, at this stage, it is not possible to specify the actual amount by which pensions will go up.

On the same date, the amount paid under the Minimum Income Guarantee will be adjusted, as was done last year, to ensure that those eligible because of reduced pensions or low incomes will maintain their existing differentials with the level of the old age pensions after this year's increase.