

PRESS RELEASE

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Up-Rating of Gibraltar Pensions

Her Majesty's Government of Gibraltar is pleased to announce that the Department of Social Security will increase by 1.6% the Gibraltar Old Age Pensions and Survivors' Benefits with effect from 1st August 2015.

In previous years, Old Age Pensions and Survivors' Benefits have been up-rated in line with the annual increase in the General Index of Retail Prices. This year, however, the rise in the Index of Retail Prices is 0.1% over the year and would therefore represent a very low increase if applied. HM Government has decided to apply the same pensions increase of 1.6% as was implemented last year in August 2014.

Accordingly, the full monthly pension for a single person will rise from £431.87 to £438.78 and for a married couple from £647.85 to £658.22. The new rates of Old Age Pensions and Survivors' Benefits will be paid, together with arrears from 1st August 2015, as from 1st November 2015.

Minimum Income Guarantee

Her Majesty's Government of Gibraltar has similarly approved an increase in the Minimum Income Guarantee of 1.6%.

Commenting on the above, the Minister for Business and Employment, the Honourable Neil F Costa MP, said: "Her Majesty's Government of Gibraltar is pleased to increase the Old Age Pensions, Survivors' Benefits and the Minimum Income Guarantee by 1.6%. I am certain that the news that these benefits will increase well above the rate of inflation will be welcome."

Further information may be obtained from the Department of Social Security, 14 Governor's Parade, on Tel. 20048479.