



19 November 2024

Lloyds launches tool to help eligible customers claim benefits, with £23bn a year going unclaimed

- Eight million households across the UK are missing out on £23bn in government benefits each year, such as Child Benefit and Universal Credit¹.
- Lloyds' new Benefit Calculator empowers customers to find support they may be eligible for and shows them how to make a claim.
- Benefit Calculator is available to Lloyds customers in the mobile banking app².

Eight million households across the UK are missing out on an estimated £23bn worth of benefits each year, such as Child Benefit, Universal Credit and Pension Credit.

To financially empower its customers, Lloyds has launched 'Benefit Calculator', a new app feature that gives customers a simple way to identify the benefits they may be eligible for and find out how to make a claim.

Benefit Calculator could help a wide range of people to access support, such as young professionals who may be missing out on Council Tax discounts, homeowners who could claim for help with home improvements and sustainability initiatives, and many others.

Benefit Calculator can be found in the new 'More Money in Your Pocket' hub in the Lloyds mobile banking app, available from the 'Everyday' page on iOS devices. For Android users, the tool can be found by visiting the 'Cost of Living Support' page³.

Lloyds said that Benefit Calculator has already helped thousands of its customers to identify support they may be eligible for, since it began testing the tool a few weeks ago.

Benefit Calculator is personalised and simple to use

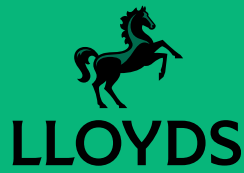
Benefit Calculator asks customers six short initial questions about themselves, including household income, number of children and their living situation⁴. Based on the responses, the Calculator provides an initial estimate of the amount of benefits the customer may be eligible for.

Customers will then be able to use an in-depth calculator, which takes around five minutes to complete. A final summary is provided, listing the different benefits and the estimated amount of financial support the customer could potentially receive, while providing clear links for making a claim.

Tamara van den Ban, Customer Propositions Director at Lloyds, said: "Billions of pounds of support is provided for those who need it through benefits, but many customers don't know how to navigate the system

Contact

Sam Boden | samuel.boden@lloydsbanking.com | 07868675107



or how to make a claim. That's why we've launched Benefit Calculator, helping customers to identify the benefits they may be eligible for, and providing clear guidance on making a claim. Benefit Calculator checks whether customers qualify for a wide range of support, including grants for home improvements and energy efficiency schemes.

"Benefit Calculator is the first of a number of features we're introducing in our app over the coming months, all designed to help put more money in our customers' pockets. This is alongside all the existing ways we help people keep close to their financial lives – including our subscription management service, our credit score checker, card controls and more."

Lloyds mobile app features

Packed full of features making banking simple, fast and secure, such as:

- **Subscription management:** It's easy to manage regular subscriptions – like TV streaming services or gym memberships using the app tool to view, cancel or block subscription payments.
- **Credit score checker:** Use the 'Your Credit Score' feature to check a credit score, get alerted when it changes and access tips to make improvements.
- **Everyday offers:** Take advantage of Everyday Offers, providing cashback when shopping using a debit or credit card at select retailers.
- **Save the Change®:** Save money when using a debit card by choosing to round the spend to the nearest pound and transferring the change to a nominated savings account.

Lloyds mobile app is available on IOS and Android. You can find more details [here](#).

Ends

Notes

¹ Based on figures from [Policy in Practice](#).

² Benefit Calculator is also available to Halifax and Bank of Scotland customers in their mobile banking apps, and can be accessed through the 'Manage Your Money' and 'Cost of Living Support' pages. Halifax customers with iOS devices can also access it in their 'MyExtras' page.

³ The 'More Money in Your Pocket' hub is launching for Android users next year.

⁴ The information provided by customers when using Benefit Calculator is only used to calculate the benefits customers are eligible for and is not used or shared elsewhere.

Contact