
STATUTORY RULES OF NORTHERN IRELAND

2016 No. 216

The Universal Credit Regulations (Northern Ireland) 2016

PART 6

CALCULATION OF CAPITAL AND INCOME

CHAPTER 3

UNEARNED INCOME

General

Assumed yield from capital

72.—(1) A person's capital is to be treated as yielding a monthly income of £4.35 for each £250 in excess of £6,000 and £4.35 for any excess which is not a complete £250.

(2) Paragraph (1) does not apply where the capital is disregarded or the actual income from that capital is taken into account under regulation 66(1)(i) (income from an annuity) or (j) (income from a trust).

(3) Where a person's capital is treated as yielding income, any actual income derived from that capital, is to be treated as part of the person's capital from the day it is due to be paid to the person.

Unearned income calculated monthly

73.—(1) A person's unearned income is to be calculated as a monthly amount.

(2) Where the period in respect of which a payment of income is made is not a month, an amount is to be calculated as the monthly equivalent—

- (a) weekly payments are multiplied by 52 and divided by 12,
- (b) four-weekly payments are multiplied by 13 and divided by 12,
- (c) three-monthly payments are multiplied by 4 and divided by 12, and
- (d) annual payments are divided by 12.

(3) Where the period in respect of which unearned income is paid begins or ends during an assessment period the amount of unearned income for that assessment period is to be calculated as follows:

$$N \times \left[\frac{M \times 12}{365} \right]$$

Where N is the number of days of which unearned income is paid that fall within the assessment period and M the monthly amount referred to in paragraph (1) or, as the case may be the monthly equivalent referred to in paragraph (2).

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Changes to legislation: There are currently no known outstanding effects for the The Universal Credit Regulations (Northern Ireland) 2016, Cross Heading: General. (See end of Document for details)

- (4) Where the amount of a person's unearned income fluctuates, the monthly equivalent is to be calculated—
- (a) where there is an identifiable cycle, over the duration of one such cycle, or
 - (b) where there is no identifiable cycle, over 3 months or such other period as may, in the particular case, enable the monthly equivalent of the person's income to be determined more accurately.
- (5) This regulation does not apply to student income.

Notional unearned income

74.—(1) If unearned income would be available to a person upon the making of an application for it, the person is to be treated as having that unearned income.

(2) Paragraph (1) does not apply to the benefits listed in regulation 66(1)(b).

(3) A person who has reached the qualifying age for state pension credit is to be treated as possessing the amount of any retirement pension income for which no application has been made and to which the person might expect to be entitled if a claim were made.

(4) The circumstances in which a person is to be treated as possessing retirement pension income for the purposes of universal credit are the same as the circumstances set out in regulation 18 of the State Pension Credit Regulations (Northern Ireland) 2003 ^{M1} in which a person is treated as receiving retirement pension income for the purposes of state pension credit.

Marginal Citations

M1 Regulation 18 was amended by regulation 14(4) of S.R. 2006 No. 359, regulation 8(3) of S.R. 2007 No. 396, regulation 5(4) of S.R. 2009 No. 338 and regulation 6(6) of S.R. 2010 No. 69.

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