
STATUTORY INSTRUMENTS

2024 No. 242

The Social Security Benefits Up-rating Order 2024

PART 2

SOCIAL SECURITY BENEFITS AND PENSIONS

Increase in rate of graduated retirement benefit

11.—(1) In section 36(1) of the National Insurance Act 1965(1) (graduated retirement benefit)—

- (a) the sum of “16.43” pence shall be increased by 6.7 per cent; and
- (b) the reference to that sum shall have effect as a reference to “17.53” pence.

(2) The sums which are the increases of graduated retirement benefit under Schedule 2 to the Social Security (Graduated Retirement Benefit) (No. 2) Regulations 1978(2) (increases for deferred retirement) shall be increased by 6.7 per cent.

(3) The sums which are lump sums to which surviving spouses or civil partners will become entitled under Schedule 1 to the Social Security (Graduated Retirement Benefit) Regulations 2005(3) (increases of graduated retirement benefit and lump sums) shall be increased by 6.7 per cent.

(4) The sums which are the additions under section 37(1) of the National Insurance Act 1965 (additions for widows and widowers) shall be increased by 6.7 per cent.

(1) 1965 c. 51. Sections 36 and 37 were repealed by the Social Security Act 1973 (c. 38) but are continued in force by regulation 3 of the Social Security (Graduated Retirement Benefit) (No. 2) Regulations 1978 (S.I. 1978/393), in the modified form set out in Schedule 1 to those Regulations; relevant amending instruments are S.I. 1989/1642, 1995/2606, 1996/1345, 2005/454 and 3078 and 2021/162. See also regulation 2 of those Regulations, which was substituted by S.I. 1995/2606.

(2) S.I. 1978/393; relevant amending instruments are S.I. 1989/1642, 2005/454 and 2023/316.

(3) S.I. 2005/454; relevant amending instruments are S.I. 2005/2677 and 3078 and 2023/316.