

Home care provider Elder urges Chancellor to end pension rumours ahead of Autumn Budget

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[Elder](#), the UK's leading care home care platform, has urged Chancellor Rachel Reeves to put an end to rumours regarding tax-free pension changes by providing clarity ahead of the Autumn Budget.

Media and analysts have speculated that Reeves could make changes to the 25% tax-free Pension Commencement Lump Sum (PCLS), which, in turn has seen a heightened level of pension withdrawals and anxiety for taxpayers.

According to the Financial Conduct Authority (FCA), the money withdrawn from pensions soared by more than a third in 2024/25, jumping from £52.2 to £70.9 billion.

Elder Founder and CEO Pete Dowds said that the Chancellor's silence on the PCLS was forcing families into irreversible financial decisions.

"The cost of leaving families in this state of uncertainty is far too high, and savers who have worked diligently to provide for their later years deserve stability and assurance," he said.

"We strongly urge the Chancellor to address this speculation now, before the Budget, to safeguard the retirement plans of millions of hardworking families."

Mr Dowds said that the PCLS was the most crucial source of accessible capital used to cover the upfront costs of care for self-funding families, and if changes were made, it would also undermine the Government's 'Home First' objective to support people at home and improve hospital flow.

"The tax-free lump sum provides the essential bridge that allows people to afford high-quality live-in care, keeping them independent and actively supporting the reduction of [pressure on the NHS](#)," he said.

"Any budget measure that diminishes the value of this tax-efficient capital would hasten the depletion of families' savings, undermining their ability to self-fund."

About Elder: In its tenth year, Elder is an award-winning home care platform that matches older adults with self-employed carers for flexible and personalised home care across the UK. Founded on the principle that home is the best place to age, Elder is committed to delivering solutions that enhance patient dignity and provide families with peace of mind. Elder has helped to deliver more than 15 million hours of home care across the UK.

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