

The Autumn Statement 2023 in brief

The Chancellor announced a number of changes in his Autumn Statement. Here's a quick summary of the changes most relevant to pensions, benefits and employment.

For a more comprehensive overview of the Budget, please see the full PK Budget Bulletin [here](#).

National Insurance (NI)

The rate of National Insurance payable by employees on earnings between £12,570 per annum to £50,270 will reduce from 12% to 10% from January 6th 2024.

The NI rate of 2% on all earnings above £50,270 will remain unchanged.

Pensions

The full Basic State Pension will increase from April 2024 to £11,502.40 per annum.

An individual's State Pension entitlement may be less, or more than this, depending on their National Insurance record. You can check your own State Pension entitlement here: <https://www.gov.uk/check-state-pension>

Benefits

Most working-age benefits, such as Universal Credit, will increase by 6.7% in April 2024.

National Living Wage & National Minimum Wage

Increases will apply from April 2024 and the NLW will be extended to 21 and 22 year olds. The new rates will be:

Age	NLW	18-20	16-17	Apprentices
From 1 April 2024	£11.44	£8.60	£6.40	£6.40



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