We should fight to keep the triple lock – it helps pensioners now and protects young people's futures

We should be campaigning not only to maintain it, but to extend it to other benefits

In discussions around ending the triple lock on pensions – which both Chancellor Rishi Sunak and Prime Minister Boris Johnson have indicated they are inclined to do – some crucial context is often lost.

Today there are around two million pensioners living in poverty in the UK. Nearly 30 per cent of single women pensioners are living on less than 60 per cent of a typical household income.

The UK state pension is also one of the least generous in Europe. The basic state pension (for people who reached State Pension Age before 6 April 2016) is £137.60 per week and the new state pension (for those who reach SPA after 6 April 2016) stands at £179.60. Pensioners in Ireland get £212 a week, whereas single pensioners in the Netherlands get £254 a week and in Denmark £366 a week.

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The triple lock was a rare piece of cross-party consensus in the coalition government years. Brought in by the Conservatives and Liberal Democrats, and backed by Labour and the nationalist parties, the triple lock meant the state pension would increase by inflation, average earnings increases or 2.5 per cent, whichever was highest.

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It reversed the breaking of the link between earnings and state pension – which meant the pension increased annually by the same level as average wages – by Margaret Thatcher, which saw the UK state pension decline in value.

There have been some fairly dubious predictions that wages increases may temporarily spike at eight per cent this year, and therefore, under the triple lock promise, Rishi Sunak might have to find £3bn more this year to fund pension increases.

The alarmist coverage of those predictions should be put into context. Firstly, £3bn is really not that much in national expenditure terms. The Government spent £5bn in the last year in cutting stamp duty for homeowners and landlords – who are far less likely to be in need than pensioners. The 2021 Budget announced £25bn in corporate tax breaks over the next two years.

Even if the basic state pension did increase by eight per cent this year, it would still be below the level it would have been if the earnings link had been in place for the 30 years after Thatcher removed it.

There's also a particularly silly argument that an eight per cent rise would be intergenerationally unfair as, some argue, it would mean younger people will be paying the taxes now to fund relatively better-off older people.

This is fantasy logic. The Government isn't proposing to end the triple lock and give the savings to young people. Knowing this government, the savings will likely be used to pay for more corporate or landlord tax breaks, not to scrap tuition fees or raise Universal Credit (which is being cut by £20 per week in September, as the uplift comes to an end).

Younger cohorts are also less likely to retire on a defined benefit occupational pension (which guaranteed a pension worth a percentage of either final salary or career average pay). Therefore they will be more reliant on state provision than today's pensioners, who are more likely to have worked in unionised workplaces with decent collectively negotiated pension provision.

Young people should be fighting hard to defend the triple lock – it will be the bedrock of their retirement. We should be campaigning not only to maintain it, but to extend it so that working age benefits – such as Employment Support Allowance and Working Tax Credit – also increase by the triple lock.

The common enemy is a government which is threatening the triple lock, threatening free prescriptions for over 60s and taking £20 a week off some of the poorest households this autumn. Don't let it play intergenerational divide and rule. Let's unite for something better for all of us.

Andrew Fisher was Executive Director of Policy for the Labour Party from 2016 to 2019. He is the author of 'The Failed Experiment' – a book about UK economic policy and the financial crash of 2007/08