

# Women will be worst-hit group if UK breaks pensions triple lock promise

Women will be the most affected by the retirement pledge being watered down, as they are more reliant on their state pension than men, according to the latest research



Women will be most affected by changes to the triple lock, consultants say (Image: Getty)

Women would be most affected if government waters down the state pension triple lock, as it has hinted it will.

The move would derail a record [state pension hike of around 8%](#) that retired

people would otherwise get next year.

This is because every year the state pension will go up by the highest of inflation, 2.5% or average wage growth during a set period - under an agreement called the triple lock.

But the triple lock is set to work in pensioners' favour next year, because wage growth is set to rise 8% in the three months to July, according to the Office for [Budget Responsibility](#) (OBR).

An 8% increase in the period means the full state pension rises from the current maximum of £179.60 a week to £194 from April 2022.

But chancellor [Rishi Sunak](#) has hinted he could break his manifesto pledge and [water down](#) the state pension triple lock.

If he does, women would be the worst affected as they need state retirement cash more than men, [the Telegraph reported](#).

Amanda Latham, of consultants Barnett Waddingham, said the pension system was "intrinsically biased towards men".

She added that women were "twice as likely as men to be walking into retirement with insufficient funds".

Often this is because women tend to pick up more family and caring responsibilities in their working lives, often taking hits to their career and earning ability.



The state pension is set for an 8% increase next year, but the Conservatives could cut this (Image: Getty Images/Image Source)

Women are also more likely to have lower-skilled or zero-hours roles than men.

This means they earn less overall, so put less into private retirement pots and are more reliant on their state pensions.

Barnett Waddingham said around two-fifths of women aged 55 and above do not have private pensions at all. This compares to 17% of men of a similar age.

Half of women aged between 45 and 54 have workplace pensions, compared to two-thirds of men.

A Government spokesman told the Telegraph: "The Government carefully

considers the equalities impacts of all its policy decisions, and our primary focus is to ensure fairness for both pensioners and taxpayers.”

Some Conservative MPs also want to water down the incoming massive increase to the state pension.

They argue that the country cannot afford to pay pensioners extra due to a wages quirk when it already has a huge bill for Covid-19.

## **What is the pensions triple lock? Tory pledge and the threat to it explained**

Despite popular belief, there is no state pension retirement 'pot' that is built up as we work and pay National Insurance.

Instead, the state pension for retirees today is paid by people currently working.

Because of this, MPs also think workers will object to a big state pension rise when many have had pay and benefits slashed during the pandemic.

The state pension is usually paid every four weeks, in arrears.

It is vital for retirees, but many are underpaid without realising and not getting the payments they deserve.

If you you have shortfall in your pension, you may be able to [apply for pension credits](#) to top it up.