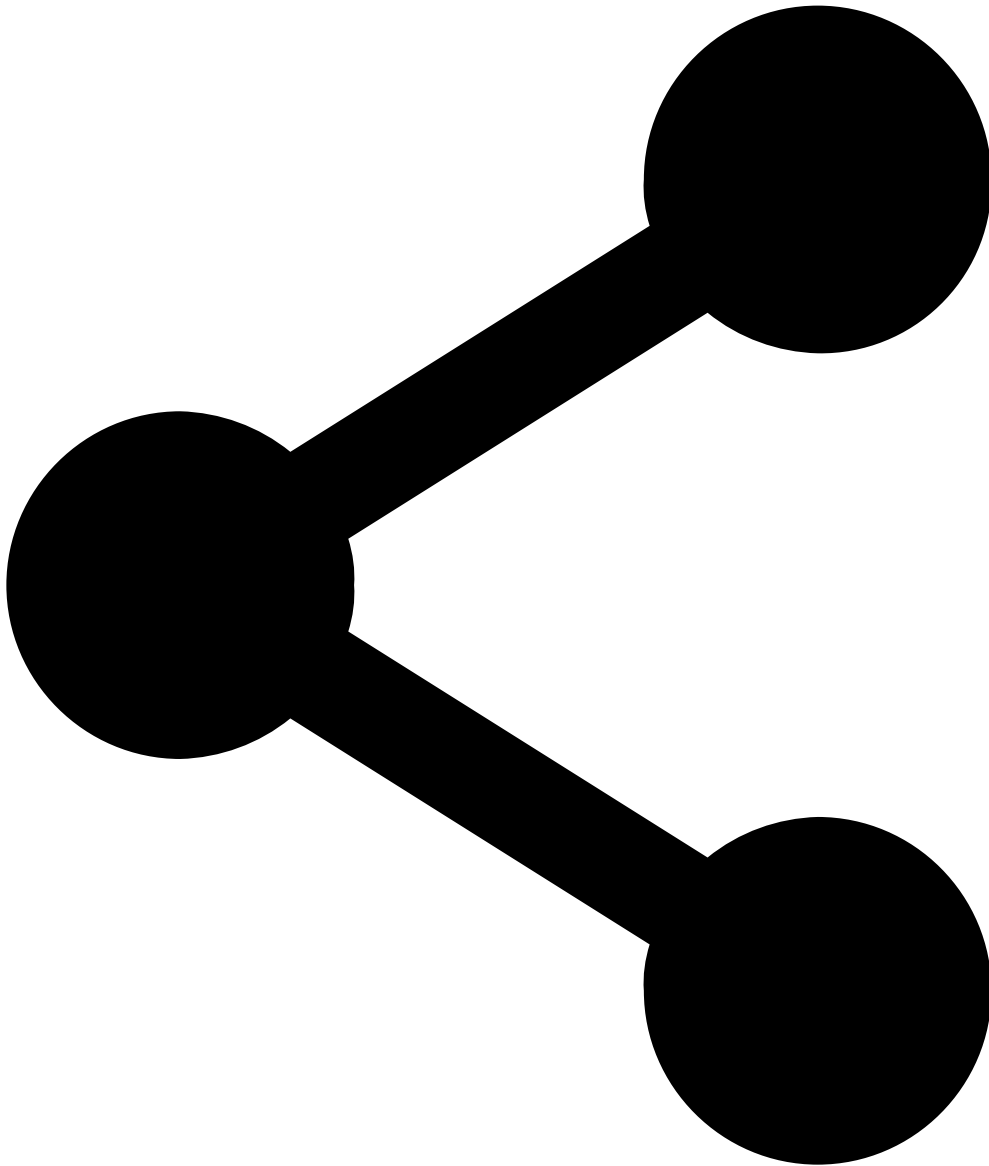


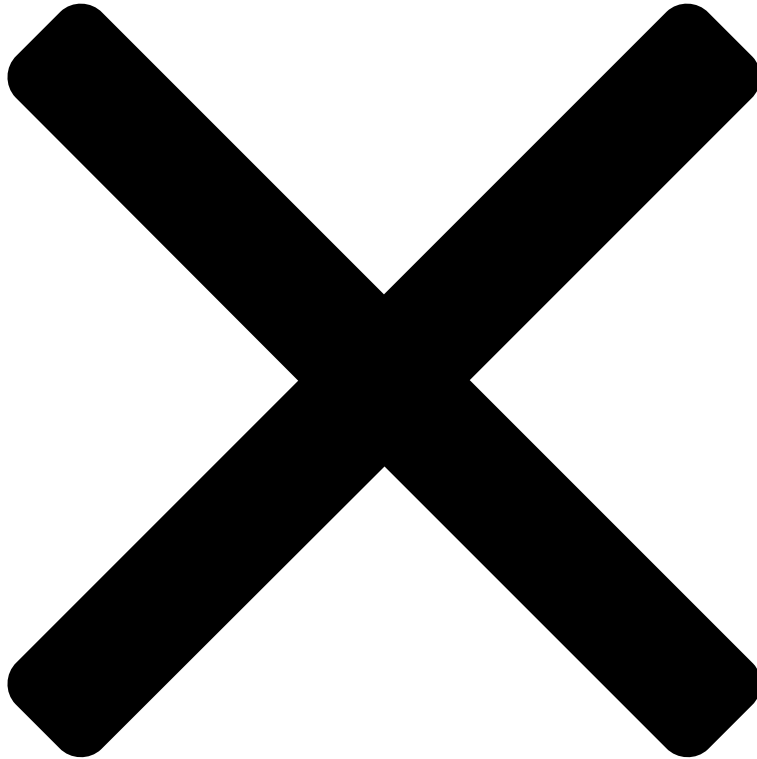
# Don't 'double cross' us over state pension triple lock, Rishi Sunak warned

THE Chancellor is warned ditching the triple lock would be a betrayal of pensioners. Champion of the elderly Lord Foulkes told Rishi Sunak abandoning a guaranteed rise expected to be around 8.8 percent was a "double cross".

By [Mark Oldacres](#) PUBLISHED: 08:45, Tue, Aug 31, 2021 | UPDATED: 14:39, Tue, Aug 31, 2021

## State pension 'not enough' to retire on says financial advisor





<https://www.express.co.uk/finance/personalfinance/148417>

*Additional reporting by Sam Lister and Harvey Jones*

He said: "It would be reneging on another manifesto promise and also pushing British pensioners further down the European league.

"British state pensions are already one of the lowest in Europe and anyone having to rely on it is struggling to survive.

"To abandon the triple lock would be a double cross."

Industry analysis shows the average older couple will have spent the annual amount they receive in state pensions by today - with August 31 being dubbed "State Pension Shortfall Day".

The date for single pensioners is this Friday, September 3.

## Related articles



[Free prescriptions could be axed for MILLIONS - are you affected?](#)



[Two teens making quick cash at Leeds Festival share how they did it](#)

The triple lock means state pensions go up by at least the inflation rate in

September, the growth in earnings or a minimum floor of 2.5 percent.

But Mr Sunak has indicated the expected pay increase of 8.8 percent due to employees returning to work following the pandemic will be stopped because he wants to be "fair" to taxpayers.

An 8.8 percent rise would mean an increase of £15 a week for those on the new state pension and more than £10 for the old version.

But it would cost the Treasury more than £3billion above the extra £2.5billion it has budgeted for.

The new basic state pension, available to those retiring after April 6, 2016, is worth £9,339 for a single person or £18,678 for a couple.

Yet figures from retirement specialist Just Group show that the average single pensioner spends £13,842 a year, leaving them with a shortfall of £4,503. The average couple spends £28,064 and must find an extra £9,386.



Betraying pensioners' ...Chancellor Rishi Sunak (Image: PA Images)

Even if the Chancellor increased the state pension by more than eight per cent, the average single pensioner would face a £3,500 annual shortfall, rising to nearly £8,000 for couples.

Caroline Abrahams, Age UK's charity director, said: "Most of the people calling for the abolition of the triple lock seem to be comfortably off, with no idea how hard it is to be a pensioner on a low fixed income.

"We've learned directly from older people how worrying and depressing it is to have to rely on your state pension and perhaps a modest private pension, if you're lucky, for year after year, and this is the position that millions are in."

She said the triple lock prevents older people from falling further behind the general population, and some years helps them to start catching up.

Failing to stick to the triple lock pledge "would be a complete betrayal of today's older population and a kick in the teeth for tomorrow's too," she added.

Jan Shortt, general secretary of the National Pensioners Convention, said average pensioner income had remained almost flat at a time when costs were going up more quickly for older people, including through the loss of the free TV licence.

She said: "The current debate around the triple lock and mpanken the 'exceptional' circumstances created by the pandemic should not be taken in isolation from other attacks on pensioner income."

Sir Steve Webb, partner at pension consultants LCP, said: "Whilst newly retired pensioner couples with two state pensions and pension from previous jobs might be relatively well off, there are plenty who are not.

"Many widows and older pensioners are getting by on very modest incomes, especially if they don't claim the benefit top-ups to which they may be entitled.

"For this group in particular, the state pension is vital and any break to the pensions triple lock would hurt them the hardest."

Dennis Reed, director of campaigning group Silver Voices, said the research shows how "scandalous" it is for the Government to consider scrapping the triple lock. He added: "Nobody can pay for all essentials on the state pension alone, which is why two million UK pensioners live in poverty." He also said the UK state pension is only worth 28.4 percent of average earnings, compared to the EU average of 63.5 percent.



**EXPRESS FINANCE**

## What is State Pension?

- **You can claim the basic State Pension if you're:**
  - **A man born before April 6, 1951**
  - **A woman born before April 6, 1953**
- **If you were born later, you'll need to claim the new State Pension.**
- **The most you can get on the basic State Pension is £137.60 per week.**
- **The full new State Pension is £179.60 per week.**

State pension UK: The payment rises each year under the triple lock mechanism (Image: GETTY / EXPRESS)

A Government spokesman said: "It's not possible to make realistic international comparisons of state pension levels due to differences such as tax and healthcare systems and welfare benefits.

"The UK basic State Pension is over £2,050 a year higher in cash terms than a decade ago and, since Automatic Enrolment was introduced, more than 10 million workers have been enrolled into a workplace pension.



"We'll continue to support retired people while ensuring future decisions are fair for pensioners and taxpayers."