

Subject: Remove State Pension Discrimination

Date: Sunday, July 3, 2022 at 3:38:05 AM Pacific Daylight Saving Time

From: Silver Voices

To: Nigel

£200 Minimum Pension Guarantee

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SILVER VOICES

MEMBERS' BRIEFING 33/22

RESOUNDING YES TO £200 PER WEEK MINIMUM PENSION GUARANTEE

Our Briefing 32/22, dated 29 June, exposed the fact that only one in twenty state pensioners are in receipt of the widely quoted £185 per week new state pension top rate. Our investigation was covered in a full page article in the Daily Express:

<https://www.express.co.uk/finance/personalfinance/1633038/state-pension-shock-figures-silver-voices-dennis-read-oaps-full-weekly-payment-update>

In the recent Briefing we proposed that we should argue for a Minimum Pension Guarantee (MPG) for all older people, irrespective of contribution records, gender, ages or marital status, set at an initial £200 per week, updated annually by the Triple Lock. This would make the new and old rates obsolete and remove the need for a pension credit safety net.

We received nearly 200 emails on this subject, the vast majority welcoming the proposal unreservedly and commending its logic, simplicity and fairness. All the comments have been noted, apologies that we can't respond individually. Only 4 members opposed the proposal on principle, 2 because they disagreed with the concept of an MPG without a minimum contribution record. However, we consider it very important that those married women who relied on their husbands' NI contributions, have a decent state pension in their own right.

Half a dozen members felt that £200 per week was not enough. We agree! Silver Voices has previously argued that our objective should be to achieve the average level of pension in other developed countries, namely two thirds of average earnings, which would be approximately £350 per week. However, we have to be realistic about what can be achieved in the short term, particularly with the triple lock under renewed attack.

A handful of members, who already receive more than £200 pw in state pensions because of additional contributions such as SERPS, or because of contributions of a former spouse,

misunderstood the concept of an MPG. The £200 would be a minimum amount and would not impact higher pensions, which would continue to be updated in the normal way.

With the overwhelming support we have received from members, a MPG of at least £200 per week will be our call to all political parties in advance of the next General Election. Considerable administrative savings would result from the simplicity of our proposal and also the entire cost of the pension credit system would be removed from public expenditure totals.

3 July 2022

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