

'Betrayed pensioners' Retirees to be 8p better off than in 2009 after triple lock decision

THE Conservative Party has been savaged by a Labour MP after it was revealed Britain's pensioners will be just 8p better off than they were in 2009 due to soaring inflation.

By [Paul Withers](#) 12:13, Sun, Aug 7, 2022 | UPDATED: 12:15, Sun, Aug 7, 2022

Rishi Sunak says he 'can't resolve' state pensions

New analysis from the Labour Party of figures from the Bank of England has revealed a [pension](#) worth £6,930 thirteen years ago will only see a very marginal increase to £6,934 by next March. Based on prices in 2022, that is down by £462 on April this year as soaring inflation - which recently surged to 9.4 percent - eats away at retirement income. Shadow Work and Pensions Secretary [Jonathan Ashworth](#) said: "Having promised at the general election to help pensioners with the cost of living, the Conservatives then broke the triple lock.

Related articles



UK drivers warned of major fines for petrol and diesel cars in France



'Unforgivable' Drivers warned of buying fuel from 'Big 4' supermarkets

"That means the State Pension has been slashed in real-terms and pensioners face hardship. They deserve so much better."

Mr Ashworth also took to Twitter to launch a furious attack against the Conservative Party.

He has called for "urgent action to help our retirees" as household energy bills soar and inflation continues to surge.

The Shadow Work and Pensions Secretary wrote: "The Tories have betrayed Britain's pensioners."

triple lock state pension

Britain's pensioners will be just 8p better off than they were in 2009 (Image: GETTY)

pensions

Pensions worth £6,930 thirteen years ago will only see a very marginal increase (Image: GETTY STOCK)

"Pensioners will only be 8p a week better off than they were in 2009 because of soaring inflation.

"With energy bills rocketing further and inflation ravaging savings we need

urgent action to help our retirees."

In April, pensioners received a rise of 3.1 percent - increasing the basic pension total to £141.85 a week.

Overall, its value has jumped from £7,155.20 in 2021 to the current total of £7,376.20 a year.

READ MORE: [UK facing heat pump crisis as EU bows to eco mob AND bans critical gas](#)

pension savings



The UK's soaring inflation rate is having a huge impact on pensioner savings (Image: GETTY STOCK)

Related articles



[New triple lock threat as State Pension to hit £209 a week](#)



[UK's two favourite Isa funds HAMMERED in stock market crash](#)

But the Tories have come under intense pressure after backtracking on a triple lock promise to raise pensions in line with whichever was higher of earnings - inflation or 2.5 percent.

The lock was in place aimed at ensuring the value of pensions would continue to rise regardless of the economic circumstances at the time.

The Conservatives have said they will bring back the triple lock in 2023 although Welfare Secretary Therese Coffey had conceded that pledge is still subject to review.

She insisted one of the reasons for abandoning it this year was driven by the large costs resulting from the ongoing Covid pandemic.

DON'T MISS

[Massive driving licence change as HGV change means YOU could drive](#)

[one](#) [REPORT]

[Spain: Brits left to 'roast' in heat as strict air con rules](#)

[passed](#) [COMMENTS]

[Warning as Royal Mail sets date millions of stamps become](#)

[worthless](#) [LATEST]

jonathan ashworth labour

Jonathan Ashworth launched a furious attack against the Tories (Image: GETTY)

But Labour has torn that claim apart and described it as a “smokescreen” so the Treasury could pocket the savings.

Dennis Reed of campaign group Silver Voices, the membership organisation for senior citizens in the UK, warned older people "have nowhere to turn with winter around the corner".

He also claimed "pensioner poverty will spiral out of control" and wants Tory leadership candidates Mr Sunak and Ms Truss to commit to a £200 a week minimum pension guarantee and reintroduce free TV licences to the over 75s.

pension credit

Pension credit: Estimates of take-up (Image: EXPRESS)

Mr Reed said: "These figures disprove the notion that older people are better off' than most in facing the cost of living crisis..

"Older people have nowhere to turn with winter around the corner, and pensioner poverty will spiral out of control."

A Department for Work and Pensions spokesperson said: "The full yearly amount of the basic State Pension is now over £2,300 higher than in 2010 and there are 400,000 fewer pensioners in absolute poverty after housing costs."