

**Mirror**

difference between 'old' and 'new'

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## State pension could hit £10,000 a year for the first time ever in huge retirement boost

The state pension is set for a rise of £962 next year due to rising inflation – but a sea of rising costs mean pensioners may not be much better off in real terms

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By **Sam Barker**, Personal Finance Reporter

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The **state pension** is set to top £10,000 a year for the first time ever, giving retirees a much-needed boost.

The maximum "new" state pension is £185.15 a week - or £9,627.80 a year.

But that is due to go up next April - and it's all due to inflation.

A political agreement called the triple lock sets how much the state pension rises every year.

These pensions go up by the rate of **inflation**, 2.5% or average earnings growth, whatever is highest.

The highest of these three is almost certainly going to be inflation - currently 9.1% and due to **top 13% later this year**.



**Pensioners could be in line for boosted payments** ( Image: Getty Images)



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If you have a question - or want to share your story - please get in touch by emailing [webnews@mirror.co.uk](mailto:webnews@mirror.co.uk).

The key will be what inflation is in September this year - as that is what the State Pension rise in April 2023 would be based on.

If inflation is 10%, this would mean the state pension goes up by £962.52 and tops £10,000 a year for the first time.

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Ed Monk, of Fidelity International, said: "In cash terms, a 10% rise would take the state pension (which applies to anyone who began claiming after 2016) from £185.15 to £203.66 per week.

"It would also take the annual income from a full state pension to £10,590.32 - the first time the payment has been worth more than £10,000 a year."

However, the high level of inflation means state pensioners will not be much better off in real terms - perhaps just 8p a week.

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A **Labour** analysis of Bank of England figures shows that annual pensions worth £6,930 thirteen years ago will only see a real terms increase to £6,934 by next March.

And that is £462 down on April this year at 2022 prices as rising inflation whittles away 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.

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

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Pensioners received a 3.1% increase in April 2022, bringing the basic pension to £141.85 a week.

Last month The Mirror reported that more than 40,000 families are in line to get an **average of £8,900** by claiming the underpaid **state pensions** of dead family members.

Around 237,000 people have been underpaid the state pension by almost £1.5 billion due to a

mistake at the **Department for Work and Pensions** (DWP).

The final figure could be even higher.

The DWP has been going back and repaying any underpayments it can find.

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But sadly many of these pensioners have passed away without ever getting this extra money.

Now the DWP has **launched a website** that lets next of kin work out if their family members were not paid enough state pension.

The average amount due to be paid out is £8,900 per person - but some could get more than £40,000.

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