

# State pension payments to rise in April with triple lock back - but how much will you get?

Pensioners are set to receive a sizable payment boost later this year but experts are warning that future state pension increases are not guaranteed.



State pension to hit £10,000 in April - but future triple lock increases 'remains unclear' (Image: GETTY)

As part of his Autumn Statement, Chancellor [Jeremy Hunt](#) confirmed the return of the [triple lock](#) pledge, which will see those on the new [state pension](#) getting over £10,000 a year. This is the Government promise to raise payments by either inflation, average earnings or 2.5 percent; whichever is the highest.

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Last year, the triple lock was temporarily suspended due to wages being artificially inflated due to the pandemic-era furlough scheme.

However, with the cost of living crisis looking set to continue into the year, the triple lock is being reinstated.

Due to September 2022's Consumer Price Index (CPI) rate of inflation of 10.1 percent, and being higher than average earnings, state pensions will be raised by this metric.

This matches the CPI inflation rate for January 2023 which was announced earlier this week by the Office for National Statistics (ONS).

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# WHAT IS STATE PENSION?

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## 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 **£141.85** per week.
- The full new state pension is **£185.15** per week.

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What is the state pension? (Image: EXPRESS.CO.UK)

Despite this, experts are warning that future increases to state pension payments “remains unclear” and under threat.

Tom Selby, AJ Bell’s head of retirement policy, broke down how much pensioners will be getting this year from the triple lock boost.

He explained: “With inflation ripping through household budgets, pensioners and those in receipt of working-age benefits will at least enjoy a bumper boost to their incomes next year.

“For 2023 pensions and benefits will be uprated by 10.1 percent, in line with the September 2022 CPI figure.

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“As a result, the full flat-rate state pension will rise to over £10,000 a year for the first time, while the basic state pension, paid to those who reached state pension age before April 6, 2016, will increase to over £8,000 a year.”

The pensions expert noted why the Government will still be under pressure to provide clarity regarding the future of state pensions.

Mr Selby added: “Although it looks like this Government will stick with the



'triple lock' state pension promise for the rest of this Parliament, it remains unclear how the main political parties will address the question of state pension increases over the longer term ahead of the next election.

"Ditching the triple lock would undoubtedly be controversial, but it also has to happen at some point – otherwise the state pension will increase in real terms indefinitely."

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**WHAT IS PENSION CREDIT?**

Pension Credit is an income-related benefit made up of two parts:

- Guarantee Credit tops up weekly income if it's below **£182.60** (if you're single), and **£278.70** (if you have a partner).
- Savings Credit is an extra payment for people who saved money towards their retirement - up to **£14.48** per week (if you're single) and **£16.20** per week (if you have a partner).

You must live in England, Scotland or Wales and have reached state pension age to qualify.

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Low income pensioners can boost their retirement payment (Image: EXPRESS.CO.UK)

Notably, Jeremy Hunt is reportedly drawing up plans to encourage older Britons not to retire early in order to save money on the state pension.

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One of the proposals reportedly getting considered is accelerating rises to the state pension age - which is when someone is able to access the payments.

As it stands, the state pension age is 66 years old but this is expected to rise to 67 by 2028, and then to 68 between 2044 and 2046.

However, Mr Hunt is reportedly exploring changing the state pension age to 67 by 2035 in a move which will mean millions of Britons will have to wait longer to get their entitlement.

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This is being considered due to concerns over the long-term viability of the triple lock and whether keeping it means the state pension age will be raised even further. State pension payments are due to receive their triple lock rise in less than two months' time on April 6, 2023

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When the 10.1 percent rate hike is applied , the full flat-rate state pension will increase from £185.15 per week to £203.85 per week, which will be £10,600.20 per year annually. In comparison, the full basic state pension, which applies to those who reached state pension age before 6 April 2016, will rise from £141.85 per week to £156.20 per week.

On the triple lock return, Nigel Peaple, the director of Policy and Advocacy at the Pensions and Lifetime Savings Association (PLSA) said: "The PLSA welcomes the rise of the state pension by £870 in line with inflation and the Triple Lock.

"The UK state pension remains one of the lowest in the OECD. As we said in our recent 'Five Steps to Better Pensions' report, the State Pension should be set at a sufficient level so as to protect everyone from poverty. We also welcome the additional measures to support pensioner households, including the extra £300 cost of living payment and the upgrade, in line with inflation, of Pension Credit."