

New State Pension age review due to be published before May could trigger change to Triple Lock

Speculation is growing that the State Pension age is set to rise to 68 much earlier than planned.

[Linda Howard](#)



There has recently been widespread speculation about an announcement on the [State Pension age](#) in the March Budget. A phased increase in state pension age from 66 to 67 by 2028, and eventually 68, is already planned, but there have been suggestions the increase to 68 could be brought forward.

The [Department for Work and Pensions](#) (DWP) said in January that no

decision had been taken on changes to the State Pension age and a review is currently considering whether the rules around State Pension age remain appropriate. John Cridland, who previously carried out an independent review of the State Pension age in 2017, gave evidence to the Work and Pensions Committee alongside government actuary Martin Clarke on Thursday.

Mr Gridland told the cross-party panel of MPs that he had not been actively involved in the debate since the review but reiterated the view from his 2017 report that the [Triple Lock](#) needs to be reviewed to ensure it remains inter-generationally fair.

He said the Triple Lock had achieved its mission of undoing the damage done by previously removing the earnings link and that keeping it in place would put continuing pressure on the State Pension age, adding that "people want their pension, but they need to live long enough to receive it."

Mr Cridland described the need for employers to accommodate older workers as akin to considering maternity/paternity issues in the past while Martin Clarke said the issues that cause disparities in life expectancy need to be focused on.

Helen Morrissey, head of retirement analysis at Hargreaves Lansdown said that Mr Gridland's comments summarised the 'State Pension conundrum' well.

"It's a tricky balancing act - we are living longer but increases are slowing but as government actuary Martin Clarke said there's no getting away from the fact we have a large cohort of older people either receiving State Pension or who soon will be. The costs are enormous and growing," she warned.

"Accelerating State Pension age may seem like the logical next step but we need to remember not everyone can continue working into their 60s for

health reasons and we can't forget there remain large parts of the population who will not live long enough to draw a State Pension for any considerable length of time.

"There are huge disparities in life expectancy up and down the country and even at city level that cannot be ignored."

The retirement expert said that brings the future of the much-debated Triple Lock into question.

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She explained: "In Cridland's review of State Pension age in 2017, he said there would come a point where the Triple Lock had done its job in raising State Pension but that its continued existence would become unfair on younger taxpayers and force further increases in State Pension age - has this tipping point been reached?"

Ms Morrissey added that it's also important to say State Pension and the age at which it is set is not the whole issue - It's all part of a much larger conversation, not just of State Pension, but of how older workers can be helped to remain engaged in the workforce longer.

She said: "People often can't do the same jobs in their 70s as they did in their 50s but that doesn't mean there shouldn't be a role for them. Similarly, people shouldn't be forced out of the workforce because they have caring responsibilities.

"By exiting the workforce employers are missing out on enormous experience that could be used to mentor younger workers and pass information on, whereas redesigning roles and allowing more flexibility could keep this experience in the workforce.

"It's an enormous shift for employers that Cridland compared to having to consider policies around maternity and paternity leave and pay and it's one that should be grasped sooner rather than later."

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