

State pension to rise by £700 with triple lock guarantee

It rises each year in line with the highest of 2.5 per cent, the inflation rate or the average earnings rise

[Matt Davies](#) 19 May 2023



WELL DESERVED CASH: The full new state pension could rise to £218.12 a week (Image: Getty Images/iStockphoto)

[Reporting by Nicholas Dawson](#)

UK retirees can expect to land a full state pension worth more than £11,000 after the annual increase in April 2024, rising in line with the triple lock policy. The policy guarantees it goes up yearly, in line with the highest of 2.5 per cent, inflation or the rise in average earnings.

If the inflation figure is applied, the measure used is the consumer price index (CPI) rate for September. Last year, the nation experienced high inflation levels, meaning pensioners secured a record 10.1 per cent uplift this year, with forecasts suggesting a significant rise in 2024 too.

According to Bank of England forecasts, inflation will remain high, averaging seven per cent in 2023 (third quarter), [reports the Express](#). The [state pension](#) is £156.20 a week, or £8,122.40 yearly, with the full new state [pension](#) reaching £203.85 a week, or £10,600.20 yearly.

If a seven per cent increase is applied, it would mean the full basic would hike up to [£167.13 a week](#), or £8,690.76 a year, with the full new state pension rising to £218.12 a week, or £11,342.24 a year, a £700 annual increase.

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A prospective state [pensioner](#) would usually need 30 years in National Insurance contributions to secure the full basic and 35 years for the full new. But those with gaps in their National Insurance record can [pay towards](#) their state pension.

You can pay up to six years ago, but currently, you can pay contributions back another 10 years ago – up to 2006. It only lasts for two more months, with April 2006 contributions deadline ending on July 31.

The benefit tops up the income of those of state pension age with low incomes, and they do not have to be claiming their state pension. Single claimants have their cash topped up to £201.05 a week, with couples landing a top-up of up to £306.85 weekly.

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Claimants can get extra payments depending on their situation, such as if they have savings towards their retirement or if they care for another adult. The state pension forecast tool is also useful as it will show a person [if they can claim Pension Credit](#) and how much they would receive.

To check how much pension you will receive, visit the website [here](#).

What are your thoughts on the annual increase? Let us know in the comments below.

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