

State pension could rise to £11,500 a year as Rishi Sunak 'sticks to triple lock pledge'

Rishi Sunak has reiterated his support for the state pension triple lock in a "huge sigh of relief" for older Britons.



Rishi Sunak has promised to keep the triple lock (Image: GETTY)

[State pension](#) payments could rise to around £11,500 annually thanks to a recent confirmation by Prime Minister [Rishi Sunak](#).

Mr Sunak reiterated the Government's support for the [triple lock](#) pledge which guarantees pensioners an annual hike to their payments every year.

Thanks to this promise, state pensions increase by either the rate of Consumer Price Index (CPI) [inflation](#) for July, average earnings for the same month or 2.5 percent.

Whichever is the highest percentage is used as the metric for the [state pension payment](#) rate rises.

For last month, the CPI rate in the 12 months to July rose by 6.4 percent which shows an easing in inflation.

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Rishi Sunak quizzed by Richmond constituent

Experts are highlighting that pensioners could be in for a massive payday if last month's average earnings figures were matched.

In June 2023, wages on average jumped by an estimated 8.2 percent which would outpace the [rate of inflation](#).

Tom Selby, head of retirement policy at AJ Bell, shared how much older Britons will likely get if this figure is matched.

He explained: "Retirees will be breathing a huge sigh of relief after Rishi Sunak confirmed the government will stick to its state pension triple-lock pledge.

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Payments could exceed £11,000 (Image: GETTY)

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“We will need to wait for July’s earnings figures to come through to know exactly what this means.

“But if the 8.2 percent growth we saw in June is repeated, that would increase the full flat-rate state pension to over £220 per week, or almost £11,500 per year.”

The pension expert highlighted how Rishi Sunak is likely continuing to keep the triple lock as it is to entice more voters.

Mr Selby added: “The Government’s commitment to the triple-lock no doubt has at least one eye on the general election.

“Chancellor Jeremy Hunt is the man controlling the purse strings and if earnings growth remains above expectations, he will need to find a few extra billion quid down the back of the sofa.

"This will inevitably re-open the debate about intergenerational fairness once again, particularly if it pushes the government to increase the tax burden on younger generations."

However, the long-term viability of the triple lock has been called into question due to the expense on the public purse.

The triple lock rate increase for the state pension will be confirmed later in autumn 2023.