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## Rishi Sunak refuses to commit to pension ‘triple lock’ for election manifesto

Prime minister appears to distance himself from the policy after recently voicing support

By Ruby Hinchliffe

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Rishi Sunak has refused to commit to the triple lock if his party wins the next general election, saying he will not “speculate” on policy pledges.

The Prime Minister appeared to distance himself from a manifesto pledge on the state pension guarantee mechanism yesterday, after saying just last month that the Government was “of course committed to its policy on the triple lock”.

According to reports he said at the G20 summit in New Delhi: “We’re not going to speculate on the election manifesto now.

“I’ve got plenty to get on with between now and then. But the triple lock is the Government’s policy and has been for a long time.”

Introduced in 2010 to lift older people out of poverty, the triple lock works by raising payments by the higher of either wages, inflation or 2.5pc.

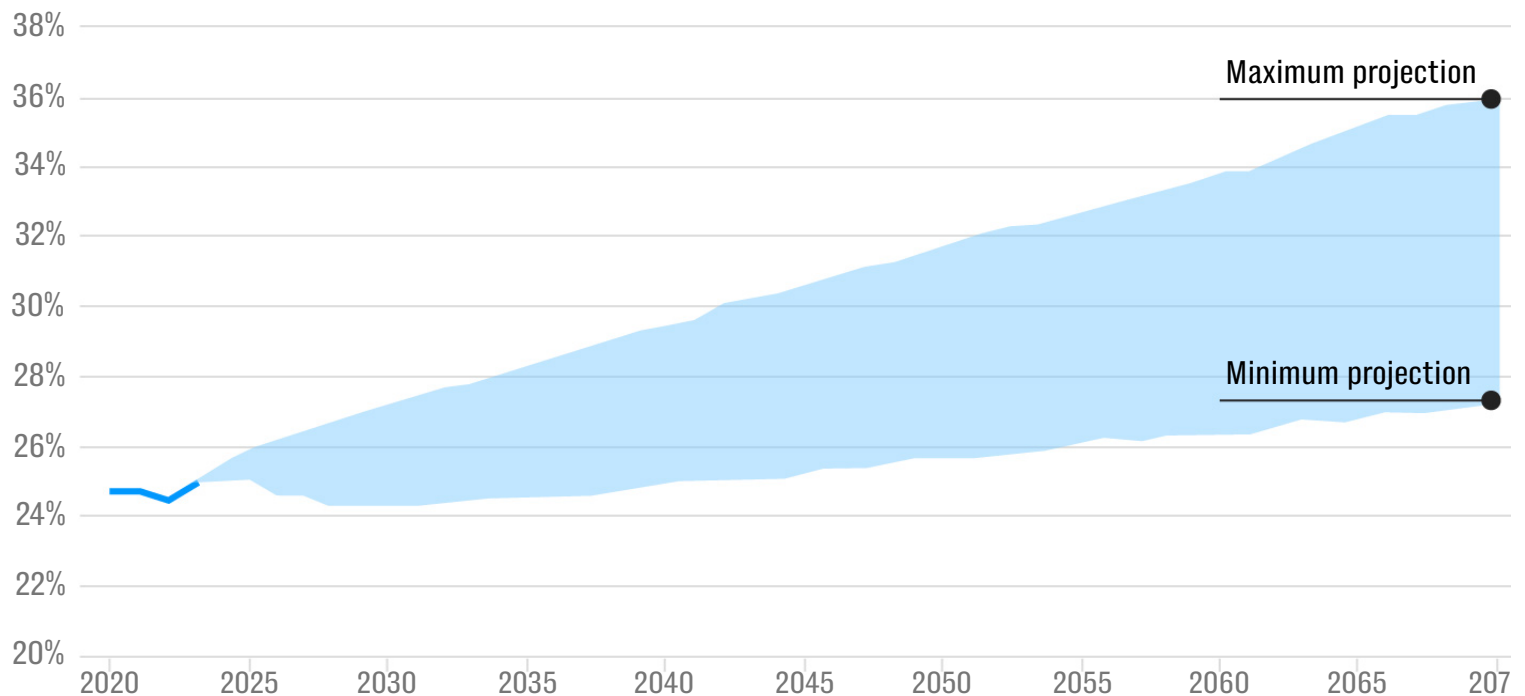
With inflation having climbed above the Bank of England’s 2pc target, the Coalition-era policy has become a very expensive state benefit.

Last week, the Institute for Fiscal Studies said the annual cost of funding the state pension

risks surging by as much as £45bn within decades if the triple lock pledge is maintained.

## Pension spending to soar under triple lock

State pension as a share of average earnings



SOURCE: IFS

State financial support to fund the triple lock has already jumped by £11bn a year since the policy was introduced. This year, the state pension jumped 10.1pc – the biggest rise on record and equivalent to a £6bn increase in spending.

Wages are thought to have grown by 8pc in the three months to July, higher than annual CPI inflation growth that month of 6.8pc.

This could lock in a rise of at least 8pc when the Government announces changes to the pension inflation guarantee in April.

The wages element of the pensions triple lock was temporarily suspended for 2022-23 when data was distorted by the Covid pandemic.

Both Labour and the Conservatives have previously committed to extending the guarantee, which would mean the policy lasting for at least another five-year parliament.

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NN

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**Nigel Nelson** 1 HR AGO

This article has been so poorly researched and the Institute of Fiscal Studies should know much better. The State Pension is paid out of the National Insurance Fund (NIF). A proportion of National Insurance Contributions (NICs) are paid into the NIF (with the rest going to the NHS) and the State Pension (which is a Right and not a Benefit, since workers pay a proportion of their wages in NICs every week/month they are paid. A Benefit is where money is paid out by the Government should people be eligible for that Benefit. Benefits are non-contributory, Many Benefits are means-tested. The only eligibility criteria for the State Pension is number of years worth of NICs that have been made. To get any State Pension at all, you need a minimum of 10 years of NICs. To get the maximum State Pension, today, you need 35 years of NICs) is paid out of the NIF. For evil political reasons, a few smaller Benefits are also paid from the NIF. At the end of August, the balance in the NIF was £80 BILLION ( [https://www.dmo.gov.uk/data/pdfdatareport?reportCode=D6A&fbclid=IwAROXQG-XH0Re5ZCzzLb6G4KcFVedqQ5Ily4owVwAP\\_nieHI7BD6ArT-P4os#/2233](https://www.dmo.gov.uk/data/pdfdatareport?reportCode=D6A&fbclid=IwAROXQG-XH0Re5ZCzzLb6G4KcFVedqQ5Ily4owVwAP_nieHI7BD6ArT-P4os#/2233)) - so much for the Triple Lock being unaffordable, a claim made by the IFS (and many others). The Government Actuaries Department produces a report each January, where it takes the Triple Lock increase announced the previous September and looks at the impact of this for the next five years ( [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/1129238/E02832689\\_Un\\_Act\\_GAD\\_NIF\\_Uprating\\_Report\\_Jan23\\_Web\\_Accessible.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1129238/E02832689_Un_Act_GAD_NIF_Uprating_Report_Jan23_Web_Accessible.pdf)) . The report in January said that this £80 Billion surplus will decline (which is exactly what you would expect) and by 2027-28, the surplus would have fallen to £37 Billion.

REPLY 1 REPLY LIKE 1  0

NN

**Nigel Nelson** 2 MIN AGOReply to **Nigel Nelson**

The politicians should be more concerned, even ashamed. of the 500,000 UK pensioners living in Commonwealth countries like Australia, Canada, New Zealand and South Africa. They have been abandoned by UK Governments of all stripes. If you chose to retire in one of those countries then you will know that your State Pension NEVER increases - it is frozen at the level first received. The average State Pension for the 127,000 UK pensioners who, like me, live in Canada, is just £46 per week - could you live on that? These pensioners fought for their country during the Second World War, and other skirmishes around the world - and this is how they are treated. <any of them have had to go to the Canadian Government and ask for handouts - these are proud people, and having to crawl to a foreign country for scraps, when they should be sitting at the head of the table.

If you want to find out more, then go to one of these websites - British Pensions in Australia ( [www.bpia.org.au](http://www.bpia.org.au) ), the Canadian Alliance of British Pensioners ( [www.britishpensions.com](http://www.britishpensions.com) ) or the International Consortium of British Pensioners ( [www.pensionsjustice.org](http://www.pensionsjustice.org) ). Please help support these organisations and help us become a bigger voice in Parliament. Please write to your MP and demand that they take action. Historically, successive Tory Governments have hidden behind the excuse that bilateral social security agreements are required, whereas, as a result of a Freedom of Information request in 2013 which categorically said that bilateral agreements ARE NOT REQUIRED in order to unfreeze our State Pension. Please also take a couple of minutes sign our current petition - <https://chnng.it/hSTnCzHdcD> and join the 168,000 who have already signed. Thank you..

#ENDFROZENPENSIONS #ENDPENSIONDISCRIMINATION #PENSIONPARITYFORALL

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DC

**David Cunningham** 3 HRS AGO

He is going to have come up with something really special to win the next election...taxcuts would be the most obvious solution, but instead he just pledged £2bn to fight the effects of natural disasters in other foreign lands! The Tories are going to get wiped out at the next election and deservedly so, they have been so atrociously bad in government, that the prospect of a labour government isn't as bad as another 5 years of ahem..."conservative" rule!

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NS

**Nicola Sacre** 3 HRS AGOReply to **David Cunningham**

I totally agree with much of what you say but Labour would be as bad or even catastrophically worse than the Conservatives and I have no words for the Lib Dems. Think it's a case of 'a plague on all their houses' - time to vote differently.

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JD

**James Dow** 2 HRS AGOReply to **David Cunningham**

Sunak looks at home in India more than he does here with his obvious awkwardness at doing something as simple as paying for petrol. He is a Globalist, simple as that, he will lose the election, then its off to the USA or even to India, which by all accounts is the next big thing.

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WD

**William Doyle** 3 HRS AGO

He broke the triple lock last year has he forgotten ?

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GF

**Green Fly** 3 HRS AGO

It doesn't matter one iota what Sunak 'commits to'. He's already, quite rightly, a dead man walking.

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MR

**Mike Richardson** 3 HRS AGO

It has become clear. They don't want to win. They want someone else standing in front of the almighty storm that's coming.

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DR

**Derek Rigby** 4 HRS AGO

He is getting everything else wrong so why bother.

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