Pensioners champion’s comments on triple lock

Commenting on recent headlines in a National Daily - “State pension set to rocket as elderly handed extra £72 a month to battle cost of living” - Jan Shortt, General Secretary of National Pensioners Convention (NPC) reported to our members:

“Here we go again. There is a real sense of déjà vu over the latest rumblings that high wage growth is making the state pension triple lock increasingly unaffordable. The spiralling cost of living has already devalued the 2023 triple lock increase that previously had critics calling for the pensions’ measure to be weakened or even axed.

If the government really wants to resolve issues around the future of the state pension they need to get around the table with us and other like-minded organisations. Despite their claims that the triple lock is unfair to the younger generation, tinkering with the triple lock actually threatens young people who are tomorrow’s pensioners.

Older people are rightly tired of having to justify retention of the measure, when the basic state pension is so obviously inadequate and - being multi-tiered - so unequal, leaving millions living in poverty. This is particularly true for the many women at the lower end of the pension scale, and those at the wrong end of the widening gap between the old and new state pensions. The impact of the triple lock is cumulative, and government tinkering with it is cumulative too, resulting in both losses and gains. But there has been a real term devaluation of the state pension over the years.

Legislation on the triple lock gives the government leeway to ask parliament to possibly suspend all or part of it in September.

But pensioners should not suffer because the government can’t or won’t get the current cost of living crisis under control, and the NPC will fight tooth and nail to prevent further undermining of this essential safeguard.

Due to recent increases and the freezing of the tax threshold, 1.3m pensioners are now paying tax they never have in the past, so the government is raking back some of what they pay out. It should also be remembered that 1.6 million people aged over 50 are on long term sick leave with no means to save for their retirement. This has implications for pension credit and other benefits in future” I would add to this, the value of government promises to the electorate!