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From now, policies must put young people first. Starting with the triple-lock pension *Polly Toynbee*



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Younger generations have accepted extraordinary constraints to protect us from coronavirus. We can't justify a system that favours wealthy pensioners



▲ 'This year, the earnings of millions plunged by 20% when they were furloughed, while pensioners were still getting their 2.5% rise.' Photograph: Joe Giddens/PA

A volcanic eruption is about to explode the government's triple lock on pensions. There is no way the Tories can or will keep their pledge/bribe, introduced by the coalition government in 2011, to guarantee the state pension will **always rise by either 2.5%**, the rate of average national earnings growth or the rate of inflation, whichever is higher. The policy was maintained during a decade of near-stagnant incomes for most. Abandoning it - however rational and inevitable in these extraordinary economic times - will hurt. With the political stage strewn with Covid-19 memorials to older people who died partly through the neglect of care homes, this risks marking the end of Tory hegemony over the pensioner vote.

Here's why the triple lock's future is in question. This year, the earnings of millions plunged by 20% when they were furloughed, while pensioners were still getting their 2.5% rise. Next year, with luck, many people will see incomes bounce back, while others will be unemployed with no earnings to count; if average earnings soar, freakishly, by 18%, then pensioners get an 18% rise too in a dismal recession for most. The triple lock will go or be suspended, but after that, [should it return?](#)

By suspending the triple lock, the chancellor could rebalance all pensioner subsidies and redirect them towards the poorest

Ahead lies frighteningly high unemployment due to an economic shock caused by a lockdown whose overwhelming purpose was to save the lives of older people: the low death rate among younger families would never have justified such a drastic shutdown. A depleted Treasury needs to pour all its resources into restitution for younger generations, with training and employment programmes, plus a replacement of benefit cuts that stole a quarter of [children's support](#) and savaged rent subsidies.

Pensioners, as a group, are least likely to be poor, ever since Labour's pension credit lifted a million above poverty and the Tory triple lock upped their income by 22% between 2010 and 2016, while others fell back. But, as everywhere in this most unequal country, their incomes vary hugely, so what's needed is a fairer share of state support for pensions. Revealing the depth of political opportunism, the triple lock only applies to the state pension, which goes to the rich and poor alike. It doesn't apply to pension credit, which targets those with no other income: perhaps poor pensioners were unlikely to be bribed into voting Tory.

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True, UK state pensions are miserly, the [lowest among rich countries](#). But the state subsidises private pensions generously in typically British style. Those

earning enough to pay 40% tax get a higher subsidy than the rest: for every £3 the well-off put into their pension, the taxpayer kindly adds another £2. But for every £3 put in by someone in the 20% bracket, the taxpayer only adds 78p, says [Ros Altmann](#), a former pensions minister, who advocates a 20% flat rate relief for all. She would wrap up all pensioner perks, which, again, benefit the richest most - the winter fuel allowance, free TV licences and travel (rarely used by the oldest and poorest) - into the basic pension. The most disposable pensioner benefit is freedom from paying national insurance for those still in full-time work.

By suspending the triple lock, the chancellor could rebalance all pensioner subsidies and redirect them towards the poorest. Labour's auto-enrolment has brought [10 million people into pension schemes](#), but it will pay out humble sums. As pension age heads for 68, it's time to let people draw their state pension early if they can't work that long. With a 20-year gap in life expectancy between rich and poor, those whose hardworking life stops them earning that long deserve to draw a lesser pension sooner, as private pensions permit. The healthiest - and often wealthiest - who go on working until their late 70s delay taking their state pension so it accrues mightily.

A reasonable argument for keeping the triple lock is that it will pay out well to future generations, as annual uplifts accumulate. But it's an extravagant way to steer more towards the better off, instead of directing more to pension credit for those with least. Women fare the worst - and latest [Office for National Statistics figures](#) show that the lives of poorer women are shortening. The £140bn the Treasury spends on [pensions](#) and [pension tax reliefs](#) could be more fairly shared according to need. But why would a Conservative chancellor do that?



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The politics of age may be about to shift. It's too soon to know the full Covid-19 fallout, but as [protest groups and court cases](#) for bereaved families grow, so the history of mishandling, failures and bad decisions will fester on. The [National Audit Office](#) last week confirmed 25,000 hospital patients were deliberately released to care homes without Covid-19 testing. Politically this will be the worst moment to break the triple-lock promise, but to give pensioners a gigantic uplift would be an even greater political affront to millions losing their livelihoods. We older people should be grateful that younger generations accepted extraordinary constraints on their freedom and damage to their prospects mainly to protect us, not them. From now on all decisions should put them first.

Since the Resolution Foundation suggested next year's freak wage rise might be 18%, a sum quoted by the Treasury Select Committee, a dispute between economists over data, now resolved by the Office for Budget Responsibility, suggests it would be lower - but still pensioners would be on course for a rise next year many % points above normal.

- This article was amended on 19 June 2020 to add updated information about next year's wage rise.

Polly Toynbee is a Guardian columnist