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| As Sunak contemplates massive reforms, state pensioners should be aware that Triple Lock is a “ticking time bomb.” 20

BY HELENA SUTAN ON SEPTEMBER 4, 2021

FINANCE

As Sunak contemplates massive reforms, state pensioners should be aware that Triple Lock is a “ticking time bomb.”

As Chancellor Rishi Sunak considers adjustments, state pension savings have been cautioned that the triple lock is a “ticking time bomb.”

As average incomes rise, a prominent think group has advised Chancellor Rishi Sunak to scrap the state pension triple lock. The Institute for Government has warned that in the aftermath of the epidemic, the government will be unable to meet all of its campaign objectives, and that a multi-year budget review planned in the autumn will “crystallize unpleasant decisions.” “You cannot meet all of the commitments in the manifesto,” said Gemma Tetlow, the institute’s chief economist. It’s pretty certain that something will have to give.



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“They can choose whatever pledges and priorities in the manifesto they believe are most important.”

Every year, the state pension rises in line with the highest of the following: rising cost of living as measured by the Consumer Prices Index (CPI), rising average wages, or 2.5 percent.

However, because average incomes are expected to rise by eight to ten percent, others argue that this will be unjust to the younger generation.

“The triple lock is a ticking time bomb for the Chancellor, and time is soon running out for him to make one of the most difficult expenditure decisions of a generation,” Quilter pensions expert Ian Browne told The Mirror earlier this month.



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“Does he risk jeopardizing the grey vote by adjusting or abolishing the lock to save a few pennies, or does he stick to the lock and provide a seismic boost to retirees’ income despite the contentious cost?”

“Sunak will have to choose between cutting the red and blue wires.”

AJ Bell’s head of investment analysis, Laith Khalaf, agreed.

“The Government is hemmed into a tight little corner on the State Pension triple lock because of the strong rate of headline wage growth,” he remarked. The Conservative platform pledges to keep the triple lock in place, but an increase in the state pension of more than 8% would raise concerns about intergenerational fairness as well as budgetary sustainability.”



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Others, however, believe that the state pension triple lock should not be modified, despite the massive rise that would occur if no action is taken.

“With the lowest state pension in the developed world, it seems churlish to deny retirees their uprating in line with average earnings,” said former pensions minister Baroness Ros Altmann.

“Brinkwire Summary News,” by AJ Bell analyst.

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