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| State pensioners are being warned that a supply chain breakdown may increase their expenses by more than £1,100.

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BY HELENA SUTAN ON OCTOBER 19, 2021

NEWS

**THE ONGOING supply chain crisis and rising energy bills could see retired households being nearly £700 worse off by next year.**

The average couple is expected to spend an extra £1,130 by the end of the year. However, pensioner households are likely to be hit worse as their incomes will rise by just £229 next year, creating a £672 shortfall for a retired couple.

According to analysis by the Centre for Economics and Business Research (CEBR) for the Telegraph, the cost of living for a retired couple would rise by £22 each week.

The state pension is expected to increase by just £4.40 in April next year.



— **WANTED:** —

**50+ YEAR OLD BRITS**

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— **TAP YOUR AGE** —

50-55   56-65   66-75   75-85   85+



The advertisement is a rectangular box with a light grey background. At the top, it says 'WANTED:' in blue, flanked by red horizontal lines. Below that, '50+ YEAR OLD BRITS' is written in large, bold, blue letters. A thin blue horizontal line separates this from the text 'If You Were Born Before 1970 You Qualify for this 2021 Senior Coverage' in a smaller, black font. Below that, 'TAP YOUR AGE' is written in red, flanked by red horizontal lines. At the bottom, five age ranges are listed: '50-55', '56-65', '66-75', '75-85', and '85+'. The 'Senior Benefits' logo, featuring a red heart and the text 'Senior Benefits', is at the bottom center. A small blue play button icon and a close 'x' icon are in the top right corner.

This has sparked concern as, in many homes, one or both people do not receive the full state pension.

Last month, the Government suspended the “triple lock” policy used to set how much the state pension rises each year.

The state pension is supposed to increase each year in line with whichever of the following three things is highest, the following three being inflation, the average wage increase or 2.5 percent.

Known as the triple lock, it was introduced by the Conservative/Liberal Democrat coalition government in 2010.



## **Pensioners Over 60 Are Eligible For These New Hearing Aids**



However, during the coronavirus pandemic, many people were earning less than usual because they were placed on furlough.

Therefore, as people return to work and full pay, there has been an estimated eight percent increase in average earnings from May to June 2021.

Under the triple lock rule, it would mean that state pensions would need to rise by a similar amount.

However, Work and Pensions Secretary Therese Coffey suspended the triple lock for 2022-2023.



## **Pensioners Over 60 Are Eligible For These New Hearing Aids**



Instead, the state pension will be determined by either the inflation rate or 2.5 percent.

Ms Coffey said the triple lock would then be restored for the remainder of this Parliament, which ends in 2024.

Baroness Ros Altmann, a former pensions minister, criticised the move to suspend the triple lock.

She said the Government had “abandoned earnings protection for the poorest pensioners”.

Kevin Brown, of Scottish Friendly, a pension company, warned the Government was pushing Britain households into a “grim cost-of-living crisis”.

He told the Telegraph: “It is totally unsustainable. Boris Johnson congratulated himself on his perceived creation of a ‘high wage, high productivity economy’ but this will not apply to pensioners.

“Retired people do not have the luxury of rising wages.”

Ben Hampton of abrdn, the investment management company,. “Brinkwire Summary News”.