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State pension: Peer Ros Altmann fights to save triple lock saying 'pensioners are not a piggy bank to raid'

'Pensioners are not a piggy bank for chancellors to raid although too often that seems to be what's happened'



Ros Altmann is calling on MPs to give pensioners a fair increase (Photo: Chris McAndrew/UK Parliament)



By Serina Sandhu

Senior Reporter

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Peers are attempting to overturn the Government's decision to scrap the **triple lock** and **plan to fight to get pensioners a fairer deal**.

Conservative peer and former pensions minister **Baroness Ros Altmann** will table an amendment to reinstate the triple lock policy for next year as her colleagues gather to debate the Government's legislation on Tuesday.

Dropping the triple lock for the **state pension increases in April 2022** "is a betrayal of pensioners", Baroness Altmann told **i**.

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"It's a betrayal of the [election] manifesto commitment," she said, adding: "I just think, isn't this what the House of Lords should be there for? Looking at policy, if there is a bad piece of legislation coming, try and send it back to the MPs to decide again."

The **triple lock policy** increases the state pension by whichever is the highest of inflation, earnings or 2.5 per cent. But the Government controversially **scrapped the policy for April 2022 to avoid a costly pensions bill** after the pandemic artificially increased earnings.

Pensioners are **set to get an increase of 3.1 per cent using inflation** rather than around eight per cent under earnings.

But the increase is "now looking harsh against the broad acceptance we'll see sharp winter rises in the cost of living as well as in heating costs which disproportionately affect pensioners", said Steven Cameron, pensions director at pensions management firm Aegon.

While a rise of more than eight per cent “continues to look extremely generous”, Mr Cameron added: “Baroness Altmann may yet persuade the Government to look again at a fairer middle ground increase.”



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Labour's Lord Prem Sikka, who last week tabled his own amendment to save the triple lock, said he would back Baroness Altmann because the Government's decision is “unforgivable”.

It will “condemn millions of pensioners to a life of poverty and early death, especially as food and energy prices are rocketing”, he added.

Baroness Altmann was dismayed that the earnings protection had been cast aside, saying it “is the most important part of pensions uprating to make sure pensioners don't just fall way behind the rest of society... This is bad policy”.

The Work and Pensions Secretary, Thérèse Coffey, could use her discretion to announce an appropriate level of earnings rather than scrapping the link entirely for one year.

“I just want MPs to think again because I don't believe that they made this decision on the basis of proper information,” said Baroness Altmann.

“Not all pensioners are well off.

“Don't shortchange the poorest pensioners... I feel it's wrong, socially. Pensioners are not a piggy bank for chancellors to raid although too often that seems to be what has happened.” **i**