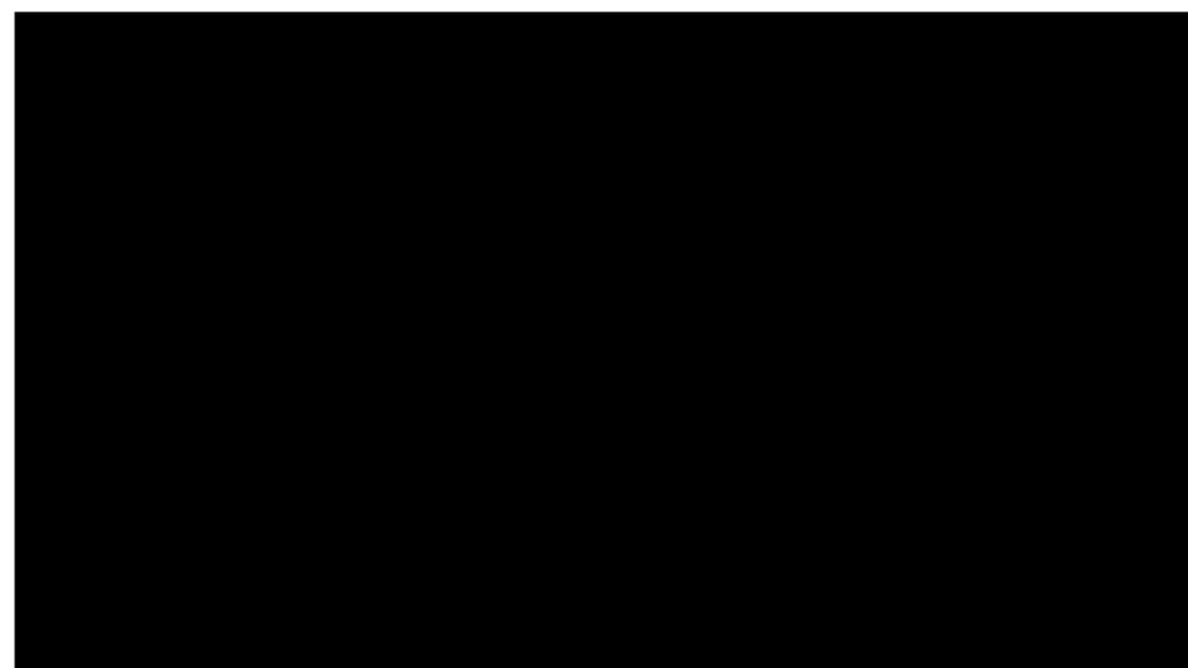


Pensioners betrayed over triple lock broken election promise – Ros Altmann

Millions of pensioners were betrayed this year when the Conservative Election Manifesto pledge to keep their triple lock protection was not honoured.

By Ros Altmann

Friday, 24th June 2022, 6:00 am



After struggling through the pandemic, many are now battling the cost of living rises.

As earnings rose by more than eight per cent last year, the Government decided it would not be 'fair' to keep the earnings link and passed legislation to take away the promised protections, even from the poorest pensioners.

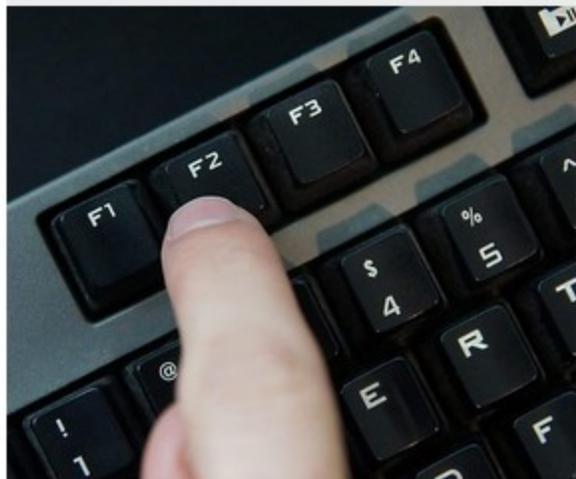
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This has resulted in rising pensioner poverty, and those who complain that public sector pay is not rising by as much as the Consumer Price Index (CPI) are ignoring the value of public sector pensions.





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Public sector workers benefit from fully inflation-protected pensions. Workers, already mostly earning far more than State Pension payments, actually receive significant additional pay in the form of pensions.

These are deferred earnings.

The value of public sector pensions has soared since 2010 as ultra-low interest rates have increased their value from around 25-30 per cent of each workers' salary, to well over 40 per cent of salary now.

The costs of public sector pension payments each year has risen to £49.7bn according to official figures. These payments can never be reduced and must rise in line with inflation, so how could it be right to suggest that State Pensions should not be increased at least as much?

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cost to taxpayers, who must pay promised pensions together with full inflation protection.

In the private sector, inflation increases are capped at five per cent or 2.5 per cent or there is no index-linking at all.

The 3.1 per cent State Pension rise for this year started in April, despite inflation soaring since last October.

The annual public sector pensions bill has consistently outstripped forecasts, despite efforts to reduce the disparity in generosity between public and private sector pensions.

However, public sector workers do not tend to consider the full value of their promised pensions when discussing their pay, but this is a real part of the

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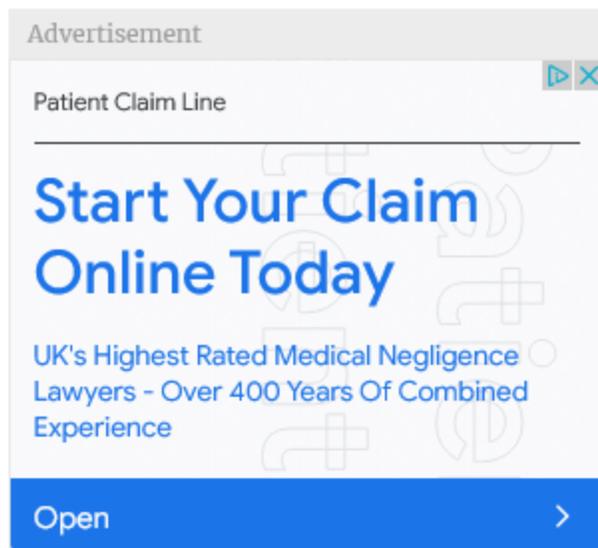
This means many struggling with the rising cost of living, while both prices and earnings have rocketed by more than twice this amount.

CPI Inflation is around seven per cent and set to rise sharply higher.

Earnings growth, including

bonuses, is around six per cent and average workers' pay is over £25,000 a year.

But the full new State Pension is only around £9,500 a year, the lowest of all developed countries, so it is vital for Government to ensure pensioners are not abandoned during this inflation crisis. Millions rely solely on the State Pension and the poorest, typically women and those who were in low-paid careers, often had no chance to build private pensions. Many are falling into poverty.



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The 3.1 per cent increase for pensioners, well below the promised triple lock, was also applied to the means-tested Pension Credit.

This benefit had always been tied to average earnings and never covered by the triple lock promise.

However, the Government passed new legislation to strip these poorest pensioners of their earnings protection too.

These older citizens spend most of their money just on essentials like food and heating, which have increased by far more than overall inflation, making it particularly difficult for them to make ends meet.

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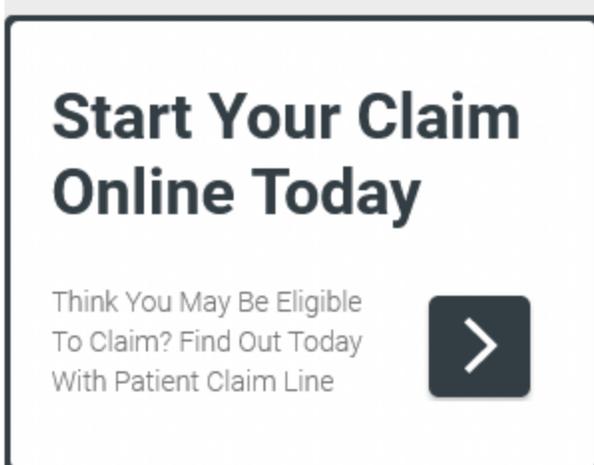
The Government has, commendably, introduced emergency extra help for pensioners this year as one-off payments, but it is really important they are properly protected next year and I fully support the decision to ensure the promised inflation increases are paid from next April.

I'm really sad to see the comments suggesting that pensioners should not get full inflation protection next year, just because public sector workers may get lower rises.

This ignores the realities that public sector pensions will rise fully with inflation, their costs have soared and most workers have incomes way above the £9,500 that poorer pensioners live

on.

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Pensioners were short-changed this year, punishing the poorest unfairly and increasing the numbers in poverty.

They must not be betrayed again.

- Baroness Ros Altmann is a Tory peer and former pensions

minister.

