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Pensions set for bumper increase after Truss says triple lock is being protected

f Vicky Shaw, PA Personal Finance Correspondent
Wed, 19 October 2022 at 2:12 pm · 3-min read



Retirees are heading for a bumper increase to their state pension next year after Prime Minister Liz Truss said the triple lock is being protected.

Speaking in the House of Commons, Ms Truss insisted that “we are protecting the triple lock on pensions”.

It was feared that pensioners could miss out on £8.50 per week or £442 per



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year in income if the state pension is increased in line with earnings next April instead of with inflation.

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The triple lock is normally used to calculate the increase in the state pension but it was suspended for a year last year and state pensions instead rose by 3.1%.

The mechanism would guarantee that state pensions increase by September's inflation figure, wages or 2.5% – whichever is higher.

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Consumer Prices Index (CPI) inflation rose by 10.1% in September, according to Office for National Statistics (ONS) figures released on Wednesday showed.

Earlier, Sir Steve Webb, a former pensions minister who is now a partner at LCP, had said that if the triple lock was maintained and pensions rise in line with inflation, the new state pension would rise from £185.15 per week to £203.85.



It would be the first time that the main state pension rate had exceeded £10,000 per year, he said.

But if the state pension were to rise at 5.5%, in line with earnings, the weekly new state pension would have been around £8.50 per week lower than this, adding up to an annual loss of £442.

Sir Steve had also warned there could be a double blow for pensioners as new Chancellor Jeremy Hunt has said universal help with energy bills under the energy price guarantee will only continue until April 2023, instead of the two years that was previously pledged.

A Treasury-led review will be launched to consider how to support households with energy bills from April 2023.

Helen Morrissey, senior pensions and retirement analyst at Hargreaves Lansdown, said: "In the latest twist in the triple lock saga, Prime Minister Liz Truss has again re-iterated commitment to the state pension triple lock which means pensioners could be in line for a 10.1% increase next year."



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