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# Top five reasons why the pensions triple lock has to stay



**Esther Shaw**

1 September 2021 · 5 min read



UK chancellor Rishi Sunak amid reports the government is considering scrapping the pensions triple lock. Photo: Glyn Kirk/AFP via Getty

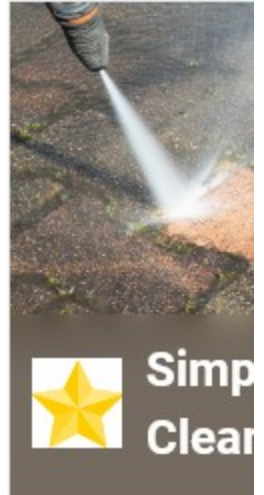
Savers are growing increasingly concerned about the security of their retirement income amid reports the government is considering scrapping the triple lock.

This guarantee sets out that the state pension must rise in line with either inflation, earnings or 2.5% — whichever measurement is higher.

The triple lock is facing a major threat because wages are now the highest of the three — jumping 8.8%.

Earnings data has been artificially boosted by the millions of people returning to work after being placed on furlough.

While the government is committed to maintaining the triple lock in its manifesto, no-one could have predicted the 18 months we've just experienced. If the state pension is pushed up by around 8% next year, this will put huge pressure on public finances at a time when the Treasury is staring down a fiscal black hole.



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Many are calling for the triple lock to remain — new research from insurance company, Canada Life, found that almost half of UK adults (46%) believe the state pension triple lock should stay as it is.

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However, findings also show over 50s are much more likely to want to keep the existing guarantee compared to under 50s.

Any downgrade to the pledge would anger millions of older voters who are only just scraping by in retirement. Backtracking on the promise would also cause people to lose faith in the chancellor.

Here, pension experts share their thoughts on why they believe the triple lock must remain.

### **The UK state pension is low**

Former pensions minister, Ros Altmann, points out that the UK already has the lowest state pension in the developed world, according to the Organisation for Economic Co-operation and Development (OECD).

She said: “Even after 10 years of triple lock uprating, both the basic state pension and the new state pension are still below the level they were at in 1979 relative to earnings.”

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