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Peers could block Rishi Sunak's plan to scrap pensions triple lock in revolt over 'false' forecast on wage growth

- Former pensions minister Ros Altmann will lead a push to amend legislation
- MPs may have to vote again on a £5billion raid on pensioner incomes next year
- Boris Johnson pledged to keep the triple lock in his manifesto in 2019
- But ministers argue that the pandemic has made it unaffordable next year

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Plans to suspend the pensions triple lock could be blocked in the Lords tomorrow amid warnings that millions of older people may be pushed into poverty next year. Former **pensions minister** Ros Altmann will lead a cross-party push to amend legislation designed to suspend the triple lock, which is meant to protect the incomes of those in retirement.

The move could see MPs asked to vote again on whether to authorise a £5billion raid on pensioner incomes next year.



The triple lock means that the state pension should rise each year in line with either average earnings, inflation or 2.5 per cent, whichever is higher.

Boris Johnson pledged to keep it in his election-winning manifesto in 2019.

But ministers argue that a freak rise in average earnings caused by the pandemic has made it unaffordable next year.



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Treasury figures revealed in last week's Budget show the move will save the Government £5.4billion next year, rising to £6.7billion by 2025. Baroness Altmann, who served as pensions minister under David Cameron and Theresa May, accused Chancellor Rishi Sunak (pictured) of 'picking pensioners' pockets'.

Lady Altmann has pointed out, however, that the Office for Budget Responsibility (OBR) has now estimated that average earnings growth will come in at 5 per cent this year, significantly lower than the Government has warned.

Work and Pensions Secretary Therese Coffey told MPs in September that the 'statistical spike' in earnings would result in the state pension rising by 8.3 per cent.

Ministers are now legislating for a 'temporary' move to a 'double lock' which will see pensions increase instead by the 3.1 per cent inflation rise recorded in September.

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