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Will controversial proposal to scrap triple lock save state pension or kill it?

The state pension is under threat as never before, with one in three workers fearing it won't exist by the time they retire. A top pensions expert has put forward a plan to save it, but would you accept its conclusions?

By **HARVEY JONES**

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Morning Live: Advice on pensions and NI contributions



The triple lock has been a boon for state pensioners, lifting millions out of poverty since it was introduced in 2010. The Daily Express has **repeatedly defended the mechanism against a growing army of critics**, because we know how important it is.



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Yet the pledge to increase the state pension each year by earnings, inflation or 2.5 percent, whichever is highest, is proving increasingly controversial.

Pensions will cost the UK £124billion this year, and the total bill is expected to hit £135billion by 2025, **heaping more pressure on the Treasury.**

Former pensions minister turned later life campaigner Baroness Ros Altmann gives short shrift to those who say we can't afford this.



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She notes that the UK has one of the lowest state pensions in the developed world, and most EU countries pay for more.

Her message is clear: "Of course Britain can afford to pay its state pensions, this is a political choice of priorities."

Yet she also recognises that it has to remain affordable, and argues that it's possible to save the state pension while also saving money.

Her solutions may not please everybody. One involves everybody paying more National Insurance contributions.

Another proposes taking the knife to the triple lock.



Introducing a state pension double lock is the most controversial measure here (Image: Getty)

The Government has tried to cut the bill by repeatedly hiking the state pension age.

Altmann says this has to stop, as it will only plunge more pensioners into poverty. Those with health problems, no savings or caring duties cannot keep hanging on for their pension. "Many more will die before receiving anything at all if state pension age rises are accelerated."

She also rules out means testing the state pension so that wealthier pensioners get a reduced sum or nothing at all.

"If the state pension is only paid to those with little or no savings, the average worker may reasonably decide not to bother with pension contributions and just spend all their money."

So with the government deficit continuing to grow, what can we do to make the state pension sustainable?

Altmann's views may be controversial but urgently need airing.