



Save Money Mark



State pensioners warned new rule is 'worse than axing Triple Lock'
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State pensioners have been warned a brutal decision by the new **Labour Party** government will be "worse than axing the Triple Lock". Ros Altmann has discussed the new Labour Party government and Department for Work and Pensions (**DWP**) scrapping the £300 Winter Fuel Payment on her website.



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Ms Altmann has warned: "For the oldest pensioners, this is equivalent to a 3.3% cut in their pensions. This is worse than dropping the triple lock. Instead of a minimum increase of 2.5% in the basic state pension payments from next April, pensioners have an immediate reduction.

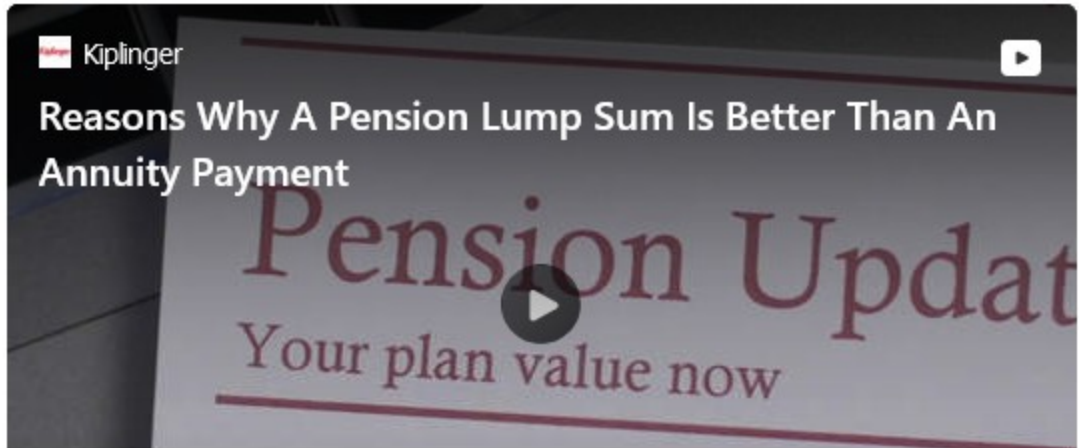
"The Government has made a mockery of its pledge to protect the triple lock in last month's General election. One of its first announcements has been to cut the money received by millions of pensioners, with over 80s at risk of losing the most."

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Ms Altmann said: "The shock announcement that pensioners' Winter Fuel Payments will be suddenly withdrawn, just a few weeks before millions of pensioners were expecting to receive the money, seems like a serious error of judgment.

"There are much fairer, better ways to save some money, without causing the hardship this will create. The decision could be delayed, pending a more careful consideration of the impacts."

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Why a Pension Lump Sum Option Is Better Than an Annuity Payment

Ms Altmann went on and fumed on her blog this week: This is the wrong political choice – pensioners should not be targeted to fix the fiscal deficit: Pensioners are not all well-off and many struggle to make ends meet, living frugally on far less than most younger people.

"I do hope the Government will recognise that this is not right, it will cause real hardship and needs to be urgently reconsidered. Saving the £1.4billion this year, by making pensioners pay for the fiscal overspend, is a political choice. And in my view it is the wrong one.