

Osborne redefines the triple whammy - it's now triple n...

Published: January 13, 2026, 7:06 am

It is very hard to imagine how George Osborne could have delivered more injustice in one announcement than he did yesterday.

What he announced was that anyone who had invested in a pension fund but who had not drawn down all that fund to pay a pension at the time of their death could now have their estate withdraw that money from that pension fund tax free and then pass it on to their heirs, also entirely tax free without any inheritance tax applying.

In principle what this means is that a person with ample spare income or wealth can now put money into a pension fund and get tax relief on it at their highest marginal tax rate (which means up to a 45% rebate) and then leave that money accumulating in that fund tax free until it reaches a ceiling of £1.25 million, at which time it can then be left until they die, at which time there is no tax on exit, offering considerable savings, and no inheritance tax either, the latter saving at least 40% in many such cases.

What Osborne has therefore created, [as the FT confirms](#), is the most perfect tax free way for the wealthy to not only pass money between generations but to actually claim a tax subsidy whilst doing so. The result is quite staggering. This is triple non-taxation for the wealthy, and you can only presume that was his intended outcome.

The evidence that this government is promoting the trickle up of wealth in this country has been accumulating over time, but this has to be one of the most blatant exercises to encourage that ever presented by a government in this country. It really is staggering.