

George Osborne and the quick buck

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Jolyon Maugham [has explained](#) how George Osborne is a master at pulling forward tax revenue from a future period into the current one with a view to making it look as though he is closing the deficit. There is no doubt that Jolyon's thesis is correct. He's also right that this is a trick that can only be repeated a limited number of times before tax begins to be demanded up front (and it can even be suggested that is happening now: ask anyone who has to buy a new house before selling their existing main residence after 6 April).

There is, though, more to this than tax, of course. Osborne has also benefited enormously from the boost to spending power that came from bank compensation payments. They will not repeat (I hope). And in the last year, [the Guardian reports](#):

Savers have withdrawn almost £6bn from their retirement funds after the introduction of pension reforms last year.

New industry figures show that just over 213,000 cash lump sum payments totalling £3bn were made to over-55s since the changes were implemented on 6 April. On top of that, pension firms paid out £2.9bn in the form of regular sums to provide an income, said the Association of British Insurers.

The implication is that the industry thinks that it is not just the lump sums but the regular income that is being taken early. It's another case of robbing tomorrow for a quick fix today.

How many more times, at what long term cost to the economy, will we see this as the government desperately tries to balance its books, [which is something which is not, anyway, within its control](#)?