

Should the triple lock be broken?

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There is much heat in the papers over the news that Rishi Sunak is likely to break the supposed pension triple lock that has guaranteed pensioners wage or inflation matching increases in their incomes over the last decade.

The 'triple lock' guarantees that pensions will increase by either 2.5%, the rate of inflation, or the level of earnings recorded in the July employment figures for the previous year. It's been a Tory promise for about a decade. The result has been that the real rate of pensions has increased. But let's not celebrate: the real rate of UK state pensions is still way below the European average and guarantees that many pensioners live in poverty.

So what's the issue? It is simply that because of the pandemic apparent pay rises in the last year look to be about 8%. That's because, firstly, there were a lot of people who lost their jobs when the pandemic hit. They tended to be the young and those on low pay. Employment for them has not recovered. So those now in work tend to be on higher wages. They're not earning more. In fact they may be no better off. But because the low paid have fallen in larger proportion out of the workforce average pay appears to have risen when no one is much better off. So, there's a statistical freak happening.

Secondly, furlough suppressed the wages of millions a year ago, and now it is not to the same degree: people only got 80% of their wages under furlough.

Put those facts together and the result is a statistic now that might give pensioners an 8% pay rise, which the government does not want.

What are the lessons? There are several. First, don't use statistics as a substitute for policy. Claiming that the triple lock was a good deal is now shown to only be true when it is a deal in the government's favour. That's not a policy. That's an excuse for a policy.

Second, get the statistics right. Like so many of our national statistics, it turns out this data is not robust. It's time to be honest about that fact.

Third, tackle the problem with youth unemployment, and their low pay. The triple lock

was always going to create inter-generational injustice, and this issue just proves it.

Fourth, rethink pensions. The triple lock has done nothing to tackle pensioner poverty in the UK, which is a national disgrace and which is not corrected by benefits that have to be claimed, which millions do not do, whether because of pride, lack of knowledge of entitlement or inability to handle the process. It's time we got pensions right, and this latest issue is a clear sign that we have not.

So, should the pension triple lock be honoured? The answer is yes, if it's still thought that using data to determine pay increases for pensioners is the right way to go. And it's no if the decision now is to use a better basis for informing pension decision making that guarantees that the elderly in this country do not need to live in fear of winter and the cold that it brings because they simply do not have enough money to stay warm and eat at the same time.

What do I favour? A proper review of pension policy, of course. But since an 8% increase would be insufficient as an answer to any such review I think the pension lock should be honoured as a step in the right direction.

Will either of those things happen? Of course not. Why? Because this government does not care. Pensioners should really remember that next time they come to vote.