

Rt Hon Rishi Sunak MP
Chancellor of the Exchequer
HM Treasury
1 Horse Guards Road
Westminster, London
SW1A 2HQ



17 June 2020

Dear Chancellor of the Exchequer

Maintaining the 'Triple Lock'

We are writing to express strong opposition to reports that the state pension 'Triple Lock' will be ended and to urge you to protect it. The triple lock is critical to maintaining the standard of living of many older people across the country and ensuring they do not fall into pensioner poverty.

Later Life Ambitions is a campaigning organisation representing over a quarter of a million older people through the National Federation of Occupational Pensioners, the Civil Service Pensioners' Alliance, and the National Association of Retired Police Officers Association. Our members are clear that maintaining the triple lock is crucial.

As you will be aware, the UK state pension is the lowest relative to earnings of 36 leading industrialised countries (OECD Report 2017) and represents a smaller percentage of GDP compared to other countries (House of Commons Library, July 2019). As we enter a period of recession, earnings and inflation will be low for some time, and taking away the triple-lock protection of the 2.5% floor will leave millions of pensioners poorer.

We recognise COVID-19 has put significant pressure on HM Treasury, and that as a result, aspects of fiscal policy will need to be reviewed. Our members are very conscious of the economic impact of the pandemic, particularly on younger people, and we are keen to ensure that any fiscal decisions are fair and equitable. We are willing to meet with your officials to discuss potential solutions that would be equitable for older people, while supporting your efforts to balance fiscal spending. We are keen to find effective solutions that prevent pensioner poverty, and get the economy moving, as we understand that this is of paramount importance to the future of country.

You will not need reminding that the maintenance of the triple lock was a Conservative manifesto pledge, to which the Prime Minister, Boris Johnson recently reaffirmed his commitment whilst giving evidence to the Liaison Committee. We believe that scrapping the triple lock will represent a considerable breach of trust.

We would appreciate the opportunity to discuss potential solutions with your officials. If this would be possible, please contact us via Tristan Westgate on laterlife@connectpa.co.uk.

Yours sincerely



Lisa Ray
General Secretary
Civil Service
Pensioners' Alliance

Eamonn Donaghy
CEO
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