

# Dignity in your retirement

## Our commitment to you:

*If you have worked hard during your life, saved, paid your taxes and done the right thing, you deserve dignity and security when you retire. We want Britain to be the best country in which to grow old. We will:*

- **take the family home out of Inheritance Tax** for all but the richest by raising the effective threshold for married couples and civil partners to £1 million
- continue to **increase the State Pension** through our triple lock, so it rises by at least 2.5 per cent, inflation or earnings, whichever is highest
- reward saving by **introducing a new single-tier pension**
- give you **the freedom to invest and spend your pension however you like** – and let you pass it on to your loved ones tax-free
- **protect pensioner benefits** including the free bus pass, TV licences and Winter Fuel Payment
- ensure Britain has a strong economy, so we can continue to protect the NHS and **make sure no-one is forced to sell their home to pay for care.**

Our pensioners have made this country what it is, and we believe that, in return, younger generations owe it to them to ensure they have dignity and security in their old age.

In office, Labour neglected the elderly. They raided pensions with a £150 billion stealth tax. One year they increased pensions by a paltry 75 pence. And they did nothing to give people control over their savings and pensions, or to stop them from having to sell their homes to pay for care. In place of these meagre pension increases, we have introduced the triple lock: the Basic State Pension will now always rise in line with whichever is higher – earnings, inflation or 2.5 per cent. Since 2010, we have seen the Basic Pension has risen in value by £950. We have abolished the Default Retirement Age, so you can keep working as long as you like. We

are replacing the Pension Credit – basically a means test – with a new Single-Tier Pension: whatever people save, they will keep. And we have introduced a cap on residential social care costs: no one will have to sell their home to pay for care. On top of all this, we have scrapped compulsory annuities, giving people complete control over their pension pots; kept all pensioner benefits; and protected NHS spending.

In the next five years, as our country recovers and our elderly population grows, we will continue to put pensioners at the heart of our long-term economic plan.

## Our plan of action:

*We will look after you as you grow older*

We will cap charges for residential social care from April 2016 and also allow deferred payment agreements, so no one has to sell their home. For the first time, individual liabilities will be limited, giving everyone the peace of mind that they will receive the care they need, and that they will be protected from unlimited costs if they develop very serious care

***We are building a Britain where everyone who has worked hard and done the right thing can enjoy security in retirement***