

## We will continue to increase the Basic State Pension through our 'triple lock' guarantee

needs – such as dementia. We will protect the NHS budget and we will prioritise funding for dementia research.

### *We will guarantee your financial security as you grow older*

We will keep the triple lock pension system. From April 2016 we are bringing in a Single Tier Pension; this will effectively abolish means-testing the pensions of people who have contributed all their lives. We will maintain all the current pensioner benefits including Winter Fuel Payments, free bus passes, free prescriptions and TV licences for the next Parliament, while implementing the "temperature test" for Winter Fuel Payment, so that expats in hot countries no longer receive it. And we will allow pensioners to access their pension savings and decide whether or not to take out an annuity, so they can make their own decisions about their money.

### *We will help you support your loved-ones*

We have guaranteed that ISAs can now be passed on to a spouse tax-free, so that from this April they are no longer subject to Income Tax and Capital Gains Tax. We have abolished the 55 per cent tax on pension pots, so that when the deceased is 75 or over any beneficiary only has to pay their marginal Income Tax rate – normally 20 per cent – when they draw down the pension. And we have enabled anyone who dies before the age of 75 to pass on their pension pot completely tax-free, so that beneficiaries will pay no tax on pensions they inherit or on the income they draw down. And we will take the family home out of tax for all but the richest by increasing the effective Inheritance Tax threshold for married couples and civil partners to £1 million, with a new transferable main residence allowance of £175,000 per person. This will be paid for by reducing the tax relief on pension contributions for people earning more than £150,000.

*It's your money, you worked hard for it – and you should be able to pass it onto your loved-ones*