

PENSIONS

Pensions have changed considerably since 2010. The state pension has been simplified to a single-tier. The need to apply for pension credit (which often went unclaimed) has been removed. The 'triple lock' now guarantees the state pension will increase each year by the higher of inflation, earnings or 2.5 per cent. There is greater flexibility in how personal pensions can be accessed. These are all welcome reforms.

Pension Changes

Raising the retirement age to 66 by 2020 and to 67 by 2028 is hugely unpopular.