October 2026

Pensions Bulletin

The Triple Lock

First things first, let's deal with this.

The latest UK Government position on the State Pension triple lock is that it will remain in place for the rest of the current Parliament (in line with GMB Congress policy) but it has announced plans to change it from April 2030.

The current position (up to 2030) is that the Government remains committed to the triple lock during this Parliament. Under the triple lock the State Pension rises each year by the highest of either:

- CPI inflation
- Average earnings growth
- 2.5%

The Government states that the full new State Pension will continue to be uprated on this basis until April 2030.

From 2030?

From April 2030 it intends to introduce an "adjusted triple lock". Under this proposal, the State Pension would increase by the highest of either:

- Inflation
- 2.5%
- The amount needed to maintain its value relative to earnings

The aim is to ensure pensions continue to rise every year and keep pace with living costs while preventing State Pension spending from consistently growing faster than wages over the long term.

Why is the Government proposing a change?

The Government argues that the current triple lock is becoming increasingly expensive and that an adjusted system would make State Pension spending more sustainable while still protecting pensioners from inflation and maintaining the pension's value relative to earnings over time.

What does it mean for pensioners?

- No immediate change to annual increases before April 2030.
- Pensioners will continue receiving upratings under the existing triple lock throughout the current Parliament.
- Any new system would not take effect until April 2030 and would require implementation by the Government following the next general election.

It has been intimated that savings from these changes will go towards funding a National Social Care system although savings are likely to take some time to emerge. It is a further demonstration of the delicate balance between pension adequacy and affordability.

Further reading

State Pension uprating - GOV.UK

How will the new triple lock work and what effects will it have? | Institute for Fiscal Studies

Local Government Reorganisation (LGR)

The government have announced a delay in the implementation of Local Government reorganisation and that decisions taken previously are to be reviewed. This seems more of a pause rather than a stop and it does give some relief to those GMB officers expecting a mountain of TUPE claims and pension transfer cases.

Investing in Israel

Following the government's recent announcements condemning Israels actions in the West Bank and Gaza and announcing sanctions against those who support Israels actions, the LGPS received further correspondence from the Palestine Solidarity Campaign, and an alternative legal view from the UK Lawyers for Israel. The LGPS SAB remains concerned that individual funds may be expected to shoulder significant legal, financial and reputational risk arising from uncertainty over the legal position and is seeking an urgent meeting with the new Minister for Housing, Communities and Local Government, Jim McMahon, seeking an urgent meeting on the subject.

The Purpose and Governance of LGPS

The LGPS Scheme Advisory Board has published a new statement, *Understanding the LGPS: statutory purpose, pension assets and governance* which explains the purpose of the LGPS, and the relatively new role of administering authorities and asset pool companies under the new statutory framework, and the duties that apply when managing pension fund assets. It also highlights the scale of the scheme, the role of the Board, and why the LGPS should be understood as a funded occupational pension scheme established to pay pensions to members. The statement is intended to support informed discussion about the scheme and provide a clear overview of how LGPS governance and investment decision-making operates in practice.

The Gender Pensions Gap

In September the Pensions Policy Institute (PPI) launched the latest report in the Underpensioned series, Updating the Gender Pension Gap.

The report shows, inter alia, that women aged 55-59 have approximately half (54%) the pension wealth of men of the same age and provides new independent evidence about the gender pension gap. The full report can be read here

Additionally, the LGPS commissioned report into Gender Pensions Gaps which is now available online and here - ***Making Pensions Exciting: Closing the Diversity Pension Gap in the LGPS***.

This report explores the scale of disability and ethnicity gaps in pension outcomes, as well as how these characteristics intersect with gender.

Both reports will make a timely input into the forthcoming Pension Commission's preparations to make recommendations to the government on the broader questions of adequacy, fairness, and sustainability within the UK pensions system.

Defined Contribution - Small pots consultation

DWP has opened a consultation on proposals for the automatic consolidation of deferred small pots through consolidator schemes.

The DWP estimates that there are over 13 million deferred pots worth less than £1,000, totalling over £4 billion, but incurring charges estimated to be around £240 million per year.

Matters covered in the consultation include

- Which pots would be eligible, and which would be exempt
- Member choice – opting out and choosing a consolidator
- Standards for *Default Consolidator* schemes, digital infrastructure and data - in particular, enabling consolidation without members having to initiate each transfer themselves

The consultation closes on 17 November 2026

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