# Prime Minister Rishi Sunak Announces £2.4 Billion Tax Cut for Pensioners with 'Triple Lock Plus' Plan



Prime Minister Rishi Sunak has announced a £2.4 billion tax cut for pensioners, introducing a "Triple Lock Plus" plan aimed at securing support from older voters. Under this plan, pensioners will never have to pay income tax on their state pension. The proposal includes raising the personal allowance threshold for those over 66, ensuring it remains higher than the state pension level.

The personal allowance threshold will increase from £12,570 to £13,040 next year and gradually rise to £14,450 by 2029-2030. The plan is expected to benefit eight million pensioners, saving them around £100 next year, increasing to £300 by the end of the next Parliament. The additional cost to the Treasury will be financed through measures to combat tax evasion.

Sunak, speaking during a visit to Chesham United Football Club, stated that this initiative aims to provide pensioners with "peace of mind and security in retirement." Chancellor Jeremy Hunt acknowledged receiving considerable feedback from older voters, leading to this policy proposal. In contrast, Labour critic Jonathan Ashworth labeled the move as a desperate attempt to regain economic credibility.

The announcement comes amidst broader electoral challenges for the Conservative Party, including criticism of the revived national service scheme and internal party tensions. Sunak’s approach seeks to put Labour on the defensive by requiring them to state whether they will match this policy intended to mitigate rising tax burdens on pensioners due to frozen thresholds.