

General Election 2024

Pensions



Key points comparison - click party name for more detail

Policy area	Conservatives	Labour	Liberal Democrats	Reform UK	Greens	SNP	Plaid Cymru
Pensions tax - Maintain the abolition of the lifetime allowance?	Yes.	Not specified ^{††} .	Not specified ^{††} .	Not specified ^{††} .	Not specified ^{††} .	Not specified ^{††} .	Not specified ^{††} .
Pensions tax - Maintain current system of pensions tax relief?	Yes (through a broad reading of their Pensions Tax Guarantee).	Not specified ^{††} .	Not specified ^{††} .	Not specified.	Flat rate pensions tax relief equal to basic rate (i.e. 20%).	Not specified ^{††} .	Not specified ^{††} .
State Pension - maintain the triple lock?	Yes.	Yes.	Yes.	Not specified.	No. Move to double lock by removing the 2.5% minimum increase.	Yes.	Yes.
State Pension - subject to income tax?	No.	Not specified.	Not specified.	Not specified.	Not specified.	Not specified.	No.
DC pensions - access to automatic enrolment for gig economy workers?	Not specified [†] .	Not specified.	Review promised.	Not specified.	Yes. Gig economy (or platform) workers will have worker status.	Yes. Creation of a new 'worker' status for all but the genuinely self-employed	Not specified.
DC pensions - implement pot follows member / lifetime provider model?	Not specified [†] .	Potentially included in broader pensions review.	Review promised.	Potentially included in broader pensions review.	Not specified.	Not specified.	Not specified.
ESG - maintaining or extending the TCFD regime?	Not specified [†] .	Extend to compliance.	Extend to compliance.	Not specified.	Extend to remove fossil fuel assets by 2030.	Not specified.	Not specified ^{††} .
WASPI women - compensation for women impacted by equalisation of state pension age	Subject to review. Promise of an appropriate and swift response.	Not specified.	Yes.	Not specified.	Not specified.	Yes.	Yes.

[†] Although not specified in the manifesto, we assume that the Conservatives would, if returned to power, maintain or develop policy in this area in line with their approach whilst in government.

^{††} Although not specified in the manifesto, the lack of a clear alternative proposal suggests that, if elected to government, this party will continue, at least at the outset, with the status quo.