Your Future Compass

RETIREMENT GUIDE

The State Pension explained: amount, age, top-ups and the triple lock

The full new State Pension is £12,548 a year for 2026/27. Here's how much you get and why, your State Pension age, how qualifying years and National Insurance top-ups work, what the triple lock is, the effect of deferring, and how it's taxed.

UPDATED 2026-06-20
UK TAX YEAR 2026/27

Guidance and illustrations only, not regulated financial advice. Figures are illustrations, not forecasts. Tax rules change and depend on your circumstances. For free impartial guidance see MoneyHelper, or Pension Wise if you are 50 or over.

The State Pension explained: amount, age, top-ups and the triple lock

Guidance and illustrations only, not regulated financial advice. This guide explains how the State Pension works in general terms. Figures and rules change; always check your own position on GOV.UK, and consider a qualified, regulated financial adviser for decisions about your wider retirement.

The State Pension is the foundation most retirement plans are built on: the bit you get from the government, for life, that rises each year. But it's widely misunderstood: how much you'll get, when, and what affects it. Here's the plain-English version.

How much is the State Pension?

The **full new State Pension is £12,548 a year for 2026/27** (£241.30 a week). Two important caveats:

- It's the **full** rate. What *you'll* get depends on your National Insurance record (see below). Plenty of people get less than the full amount, and some get more (from older additional State Pension).
- It **rises most years** under the triple lock, so the figure goes up over time.

Check your own forecast on GOV.UK. It's the single most useful thing you can do, and it shows what you're actually on track for.

When do you get it? (State Pension age)

You can't claim the State Pension until you reach **State Pension age**, which is **separate** from when you can take a private pension (that's 55, rising to 57 in April 2028, see when can I access my pension).

- State Pension age is currently **66**.
- It's rising to **67** between 2026 and 2028.
- It's legislated to reach **68** in future (the timing is under review).

Your exact date depends on when you were born, so check your State Pension age on GOV.UK.

How it's worked out: qualifying years and National Insurance

The new State Pension is based on your **National Insurance (NI) record**, specifically your number of **qualifying years** (years you paid or were credited with NI):

- You generally need **35 qualifying years** for the **full** new State Pension.
- You need at least **10 qualifying years** to get **anything** at all.
- Fewer than 35 years usually means a proportionate amount.

You build qualifying years through work, but also through **NI credits** (for example while claiming Child Benefit, or as a carer), which many people don't realise they're entitled to.

Topping up: filling gaps in your NI record

If you have **gaps** in your record (years abroad, low earnings, time not working without credits), you can often pay **voluntary National Insurance contributions** to fill them, and for some people this can be worthwhile, because a relatively small payment can increase your future State Pension, a guaranteed, inflation-linked income for life (one that rises to keep pace with rising prices).

But it isn't automatically worth it for everyone. It depends on your gaps, your age, and whether you'll reach the full amount through future working years anyway. So:

1. Check your NI record for gaps.
2. Check your State Pension forecast to see if topping up would actually increase it.
3. Read the rules on voluntary contributions. You can normally fill gaps from the **last 6 years**.

It's a "check before you pay" decision, since your GOV.UK forecast will show whether topping up would actually increase your pension.

The triple lock: how it rises each year

Each April the State Pension goes up by the **triple lock**: the **highest** of:

- **average earnings growth**,
- **inflation (CPI)**, or
- **2.5%**.

That's why it tends to keep pace with, or beat, rising prices over time. It's a government policy rather than a permanent guarantee, so it can be reviewed, but it's the mechanism behind the annual rises you see.

Deferring: taking it later for more

You don't have to start your State Pension the moment you reach State Pension age. If you **defer** it, the amount you eventually get is **higher**. Under the new system it increases by about **1% for every 9 weeks** you defer (just under **5.8% for a full year**).

Deferring can suit someone still working (and who'd otherwise pay tax on it), but you give up the payments in the meantime, and the extra income is taxable, so it's a genuine trade-off rather than free money. See the rules on deferring.

Is the State Pension taxable?

Yes: the State Pension **counts as taxable income**. But it's paid **without tax taken off**. If your total income (State Pension plus any private pensions, work or other income) is above your personal allowance (the amount of income you can have each year before income tax is due), the tax due on it is usually collected another way, by adjusting the tax code on your other income, or via a Simple Assessment (a tax calculation HMRC sends you directly). On its own, the full new State Pension currently sits just under the personal allowance, something that comes up a lot in the triple-lock debate.

New vs old State Pension (which applies to you)

- If you reach **State Pension age on or after 6 April 2016**, you're on the **new** State Pension (the £12,548 figure above).
- If you reached it **before** then, you're on the **old** system, which is a basic State Pension plus any **additional** State Pension (SERPS / State Second Pension) you built up.

Your forecast will reflect whichever applies to you.

What about couples?

There's no "couple's State Pension", because **each person has their own**, based on their own NI record. When one partner dies, the other can sometimes inherit a portion of certain **additional** or protected State Pension amounts, but the rules are specific, so see what happens to my pension when I die and check the position on GOV.UK.

Two State Pensions are the quiet advantage of planning together, and losing one is the quiet shock: household guaranteed income can halve on a first death while spending falls by nowhere near as much. Retirement planning as a couple works that gap through with the numbers.

A quick checklist

1. **Check your forecast**: gov.uk/check-state-pension shows what you're on track for and your State Pension age.
2. **Check your NI record** for gaps, and whether topping up would actually increase your pension.
3. **Don't confuse the two ages**: State Pension age vs private-pension access age.
4. **Factor in the triple lock**: it rises most years, so today's figure isn't the final one.
5. **Consider deferring** only as a deliberate trade-off, not a default.
6. **Remember it's taxable**, and build it into your wider plan.

The State Pension is the bedrock of most plans, providing guaranteed, inflation-linked income for life. So it pays to know exactly what *yours* will be. You can see how it fits alongside your pots and spending with our free planning tool, and a regulated adviser can help with the bigger decisions.

This guide is general information, not regulated financial or tax advice. State Pension figures, ages and rules change, so always confirm your own position on GOV.UK. For free, impartial guidance, MoneyHelper covers the State Pension, and Pension Wise offers a free appointment on your private pensions if you are 50 or over. Consider regulated advice before acting.

See it for your own numbers.

Build a free plan at **yourfuturecompass.co.uk/app**