

# General election 2019: manifesto promises summary

2 December 2019

The table below shows a snapshot comparison of the main political parties' pledges, made in their manifestos and elsewhere, affecting key financial and long-term savings areas. If you would like more information on what these pledges will mean for savers and investors in the UK, please get in touch.

	Labour	Liberal Democrats	Conservatives	SNP
<b>STATE BENEFITS</b>				
<b>State pension</b>	Maintain triple lock. Uprate state pension for British pensioners overseas.	Maintain triple lock.	Maintain triple lock.	Maintain triple lock.
<b>Pensioner benefits</b>	Maintain winter fuel payment and bus pass.  Free TV licenses for over 75s	No mention.	Maintain winter fuel payment and bus pass.  Believe free TV licenses for over-75s should be funded by the BBC.	Demand Government re-instates the free TV license for over-75s.
<b>WASPI</b>	Promise to compensate WASPI by an estimated £58bn paid out over five years. <sup>1</sup>	Ensure WASPI women are properly compensated – in line with recommendations by the parliamentary ombudsman.	No mention.	Continue to 'stand up' for WASPI women.
<b>State Pension Age</b>	Abandon plans to raise SPA, leaving it at 66.  Review retirement ages for physically arduous and stressful occupations, including shift workers in public and private sector	No mention.	No mention.	Oppose plan to increase SPA to 68 by 2038
<b>Pension credit</b>	Restore pension credit for couples where partner is of working age.	No mention.	No mention.	Restore pension credit for couples where partner is of working age.  Create a pension credit awareness and take-up campaign.

<b>TAXATION</b>				
<b>Income Tax</b>	Cut additional rate of tax threshold from £150,000 to £80,000. Introduce new 50% rate for those earning more than £125,000.	1p increase in income tax ring-fenced for NHS and social care.	Not raise income tax or VAT.	No additional comments on Income Tax. Support the reform of VAT.
<b>National Insurance</b>	Freezing NI for those earning under £80,000. No mention of over £80,000 implications.	Review the NI status of employees, dependent contractors & freelancers.	Raise NI threshold to £9,500 in 2020/21.	NI rate & thresholds will fit devolved income tax rates.
<b>Capital Gains Tax</b>	Cut the capital gains allowance and tax gains as income.	Remove the capital gains allowance and tax gains as income.	<b>No mention.</b>	No mention.
<b>Dividend Tax</b>	Remove dividend tax-free allowance subject to a de minimus of £1,000 and tax dividends as income.	No mention.	No mention.	No mention.
<b>Inheritance Tax</b>	Remove the residence nil rate band.	No mention.	No mention.	No mention.
<b>Marriage allowance</b>	Scrap it.	Scrap it.	No mention.	No mention.
<b>PENSION TAX RULES</b>				
<b>NHS pensions</b>	Review the tax and pension changes to ensure the workforce is fairly rewarded and services are not adversely affected.	Listen and act on the pension crisis that is driving away our most experienced clinicians.	Within first 30 days, hold an urgent tax review to “solve the taper problem”.	No mention.
<b>Tax relief on pensions</b>	Reduction in additional tax rate band and new tax band will have impact on pension tax incentives.	Abolish employee NI payments on pension contributions. <sup>1</sup>	Review ‘net pay’ tax relief rules for low earners.	No mention.

ACCESS TO PENSION SAVING				
<b>Self-employed</b>	Better access to mortgage and pension schemes.	Review pension rules so those in the gig economy don't lose out and portability between roles is protected.	Comment on improving access to finance and credit – but nothing on pensions specifically.	Included in auto enrolment.
<b>Automatic enrolment</b>	Stop people being auto-enrolled into 'rip-off schemes' and seek to widen and expand access for more low-income and self-employed workers.	No mention.	A review on net pay rules for low earners.	Extend auto enrolment so that more low paid and self-employed workers can benefit from regular pension savings.
<b>Pension contribution levels</b>	No mention.	No mention.	No mention.	Legislate to align executive pension contributions to all staff.
<b>Independent pensions commission</b>	Establish a commission to recommend target levels for workplace pensions.	No mention.	No mention.	Support the establishment of an independent savings and pension commission to ensure pensions and savings policies are fit for purpose and reflect the demographic needs of different parts of the UK.
<b>Pensions dashboard</b>	Develop a single dashboard.	No mention.	Reintroduce legislation to create [multiple] pensions dashboards.	No mention.
<b>Defined ambition</b>	Legislate to allow CWU-Royal Mail agreement and allow similar schemes.	No mention.	Reintroduce legislation to create new type of pension scheme.	No mention.
<b>TPR powers</b>	No mention.	No mention.	Reintroduce legislation to increase TPR power.	No mention.
<b>Same-sex inequalities</b>	No mention.	Address continuing inequalities in pensions law for those in same-sex relationships.	No mention.	No mention.

PENSION FUNDS				
<b>Climate change</b>	No mention.	Require pension funds to show their portfolio investments are consistent with the Paris Agreement; new powers for regulators to act if not managing climate risks properly.	Unlock long-term capital in pension funds to invest in and commercialise our scientific discoveries.	Support moves to introduce an easy-to-understand system of climate-friendly external auditing of firms, so that investors can better understand the climate-related risks of investments, including employee pension schemes.
SOCIAL CARE				
<b>Social care</b>	Fund free personal care for older people and extra care packages.	An additional 1p in income tax rates ring-fenced for NHS and social care.	Build a cross-party consensus to consider a range of options. Promise no one should have to sell their home to meet care costs.	Fund free personal care for all who need it. <sup>2</sup>

<sup>1</sup> Labour Party announcement Sunday 24 November 2019.

<sup>2</sup> Not in manifesto: <https://www.snp.org/policies/pb-how-is-the-snp-improving-social-care-services/>.