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NAOMI HAYNES FINANCIAL PLANNING

Money Matters Memo - October 2026

What's happening this month?

The rundown:

- The State Pension Triple Lock is changing but what's this new Double Lock PLUS all about?
- Mortgage rates are creeping up – why borrowing could cost more, and what it means for savers.
- Joint protection policies might seem simpler and cheaper, but could they leave you with fewer options later?



The State Pension Triple Lock is changing... or is it?

You may have seen headlines about the Government replacing the State Pension Triple Lock with a Double Lock ...but it's actually a little more complicated than that!

First, let's explain what we have now.

How does the current Triple Lock work?

Every April, the State Pension increases by whichever is highest of these three figures:

- Inflation – how much everyday prices have increased
- Average earnings growth – how much wages have increased
- 2.5% – a guaranteed minimum increase

So, if inflation is 3%, wages increase by 4% and the minimum is 2.5%, your State Pension goes up by 4%.

Simple enough?

So what's changing?

From April 2030, the Government plans to adjust the Triple Lock.

The State Pension will still increase every year by at least:

- Inflation, or
- 2.5%

Whichever is higher.

But there's an extra ingredient! The State Pension will also be linked to average wages, so that over time it keeps pace with what people are earning.

So how is that different from what we have now?

Under today's Triple Lock, if wages rise by 6% and that's higher than inflation and 2.5%, your State Pension increases by 6%. Under the new system, that wouldn't necessarily happen. Instead, the Government would look at how much pensions have increased compared with wages over several years.

If pensions have already risen faster than wages, they wouldn't necessarily need another big increase when wages catch up, but if pensions were falling behind average earnings, an additional increase would be made to bring them back into line.

A Double Lock PLUS?

I am referring to this new system as a Double Lock Plus!

- Double Lock – pensions rise by at least inflation or 2.5%, whichever is higher.
- PLUS – an extra link to average wages, ensuring pensions keep pace with earnings over time.

The key difference is that pensions would no longer automatically benefit from every annual spike in wage growth. So pensioners would still receive annual increases, but over time those increases could be smaller than under the current Triple Lock.

And remember, none of this is due to happen until April 2030 so a lot can change by then!

What does this mean for you?

Your State Pension is an important part of retirement planning, but it's only one part of the picture.

Understanding what you might receive, when you'll receive it and whether it's enough to support the lifestyle you want is far more useful than simply relying on the annual increases.

If you're unsure what you're currently on track to receive, you can check your State Pension forecast here.

Interest rates, mortgages and savings – what's happening?

If you've been keeping an eye on mortgage rates recently, you may have noticed that they're heading in the wrong direction again. But here's something interesting...

The Bank of England hasn't actually increased its main interest rate ...at its September meeting, it kept the rate at 3.75%. So why are mortgage rates rising?

It's all about expectations! Mortgage lenders don't simply look at today's interest rate.They also look at what they think might happen over the coming months and years, and with concerns about inflation, financial markets have started expecting that interest rates may need to rise again.

Lenders have been adjusting some of their mortgage deals in anticipation.

What does that mean for you?

If you have a fixed-rate mortgage:
Your monthly payments won't normally change until your existing deal ends, but if you're approaching the end of your fixed rate, the next deal available could be more expensive than you expected.

If you have a tracker mortgage:
Your rate generally moves in line with the Bank of England's interest rate, so if the Bank increases rates in the future, your mortgage payments could rise too.

If you're a saver:

Higher interest rates can be good news! Banks and building societies may offer better returns on savings accounts, although they don't always pass on increases immediately or in full. And remember, even if your savings are earning interest, inflation can still reduce what your money can buy over time.

So what should you do?

A few sensible things to consider:

- Check when your mortgage deal ends.
- If you're approaching a remortgage, explore your options early.
- Review the interest you're earning on your savings.
- Don't assume your existing bank is offering you the best rate.

Make sure any decisions fit your wider financial plans, and if you're considering borrowing more, it's worth thinking beyond the interest rate. The monthly repayments need to remain affordable, even if your circumstances change. After all, falling behind with mortgage payments can have serious consequences, including the risk of losing your home.

The important thing isn't to panic about what interest rates might do next, but to understand how any changes could affect you.

Your home may be repossessed if you do not keep up repayments on your mortgage.





One more thing... the Budget is nearly here!

I'm deliberately sending this newsletter before the Autumn Budget on Wednesday 28 October.

Why?

Because there's already been plenty of speculation about possible changes to taxes, pensions and investments, and I don't want anyone making rushed financial decisions based on rumours.

If you're already planning something significant that could have tax implications, it may be worth speaking to your financial planner or accountant about the timing. But don't make an irreversible decision simply because of a headline.

Keep an eye out for November's Money Matters Memo, when I'll explain what was actually announced, what it means and what you might need to think about.

No jargon. No panic. Just the important bits!

** Blog Spotlight ** Blog Spotlight **

Joint protection policies: simple now, but awkward later?

One mortgage. Two people. One joint protection policy.

Sounds perfectly sensible, doesn't it? And sometimes it is! Joint life insurance or critical illness cover can be cheaper and simpler to manage, but here's something many people don't realise...

Two people covered doesn't usually mean two payouts!

Most traditional joint policies pay out following the first successful claim and then end, potentially leaving the other person without cover.

With separate policies, each person has their own protection, giving you more flexibility if your health, family or finances change.

I've experienced first-hand why that flexibility can be so valuable, and I share my own story in my latest blog.

Because the cheapest protection isn't necessarily the best value – and the right choice depends on your circumstances and the policy terms.

Read my latest blog: Joint protection policies – simple now, but awkward later?

In my socials

Did you know you can also catch my top tips and insights on social media?

Follow me on LinkedIn, YouTube, Facebook, and Instagram for regular updates – short, practical and built around real life.

Here's what you'll find:

- Quick financial planning tips to help you make confident decisions
- Retirement reminders and regular check-in prompts
- Encouragement to help you feel more financially in control
- Occasional behind-the-scenes updates (because money is personal)

Facebook

October is Breast Cancer Awareness Month – a reminder that financial planning isn't just about preparing for the future, but also about having support when life takes an unexpected turn.
See the post

LinkedIn

Critical illness cover is often easiest to arrange when you're fit and healthy. Why waiting until you need it could mean fewer options.
See the post

Instagram

Diversification sounds complicated, but it's really about not putting all your eggs in one

basket. Here's why spreading your investments matters, even though it can't remove the risk of losses.
See the post

Until next month…

There's plenty happening in the financial world at the moment, and with the Budget just around the corner, I'm sure there will be even more headlines to come.

But remember, financial planning isn't about reacting to every change or trying to predict the future.
It's about understanding your options, making informed decisions and having a plan that works for you.

Whether you're thinking about retirement, reviewing your protection, worrying about mortgage costs or simply wondering what all the latest announcements mean, I'm here to help make things a little simpler.

And if you know someone who might enjoy these monthly updates, please feel free to forward this newsletter or encourage them to sign up through my website.



Take care

Naomi

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