

# 2009 Targets and Bonus Schemes

The Bank will today announce details of the targets and bonus arrangements for staff in the Network for 2009. The Bank has said that in terms of its overall sales plan it is looking to sell 5.2 million products next year, that representing a 9% decrease in the budget for 2008. In terms of salespoints that equates to a 10% reduction for Q1 2009 compared to the target in Q4 2008.

The Bank's proposals are as follows:

- **The Q1 thresholds for Customer Assistants and Personal Bankers will remain unchanged but will be reviewed again for Q2 2009.**
- **PBM's and SPBM's will see their salary target multiplier drop from 3.27 in Q4 to 3.02 for Q1 2009. The Banking Volume Target, Commission Volume Target and the Combined Volume Target will decrease by 1.3%, 13.3% and 5.3% respectively. There will also be a number of changes to the rate card, with some points going up and some coming down, but the impact of those on PBM's and SPBM's will be neutral at best.**
- **One of the main changes to the design of the incentive schemes for this year is for LDM's, BDM's and ADM's who will move from a quarterly bonus scheme based on sales performance to an annual bonus scheme based on performance measured against balanced**

## **Unpaid Overtime, LTU Launch eForum, Christmas Eve Working & Balanced Scorecard Reviews**

scorecard objectives. We believe that LDM's, ADM's and BDM's will see this change, from an incentive scheme which offers certainty to one which offers uncertainty in terms of bonus earnings, as a kick in the teeth for all the hard work they have done over the past few years. We would welcome feedback from LDM's, BDM's and ADM's on the Bank's proposals.

Over the last few months the financial services market has gone through unprecedented times and market conditions seem to be deteriorating by the day. Demand for all products is reducing, house prices are falling and unemployment is rising. We are entering a recession the likes of which have not been seen in our lifetimes and LTU and the Bank have agreed to sit down regularly next year to discuss targets. Should we see a fall off in sales driven by economic conditions we would expect that to be reflected in targets for branch staff.

# It's Not Worth It!

Since our last Newsletter on staff transactions LTU have been monitoring jointly with the Bank the numbers of staff being disciplined for carrying out transactions on their own accounts. It seems that those numbers have reduced only slightly despite both our Newsletter and simultaneous communications from the MD's of the various business units.

To avoid any doubt, none of the transactions set out below can be made using the Bank's Personal Banking System (PBS), Branch Information Technology System (BIT) or the Scottish Widows Banking System. Whilst this list is not exhaustive it applies to any account, joint or sole, which bears your name or over which you have signing authority.

- **Transfers between accounts**
- **Transfers in or out of any such account**
- **Payments of any type whether to or from any such accounts**
- **Amendment of details of payments by Standing Order or Direct Debit**
- **Suppression or Refund of charges of any sort**

- **Suppression or Refund of Debit Interest**
- **Amendment of Credit Interest**

Our advice to members is that whilst they can look at their accounts' details, under no circumstances should they perform any transactions. **Ignorance of the rules is not a defence and whilst you might disagree with the policy, that will not help you when you've been charged at Stage 3 of the Disciplinary Policy. Members need to think very carefully about what they are doing before carrying out transactions. Saving £30 in bank charges could result in them losing their jobs and finding new ones in the present environment will not be easy.**

Members need to understand that the Bank doesn't rely solely on their Line Managers to identify the breach of policy. Group Financial Crime have developed their own insider fraud system which enables them to identify all cases where staff have performed transactions on their own accounts or those of friends and families. **So don't think that because you line manager is on holiday or because you work in a small branch you can avoid detection. You can't.**

# Unpaid Overtime

In our recent survey on Staffing Levels:

- **55% of staff said they worked between 2 - 4 hours of unpaid overtime every week**
- **In 59% of those offices which took part in the survey staff were discouraged from claiming overtime.**

According to the Bank "You must work for at least 15 minutes overtime to qualify for payment. **After this, you will be paid for every complete 15-minute period worked (including the first 15 minutes).**"

In this context members should note the word "will". The Bank does not say "might".

So if your line manager wants you to work overtime then it must be paid. Under the terms of the same

rule, if line managers do not approve overtime then by implication they are accepting that the work remaining is not urgent and can be left to the following day.

Some staff may actually be happy or want to work unpaid overtime and that is their choice. Most are not, for all sorts of reasons and it is unacceptable for them to be pressurised in any way to work beyond their contracted hours without being paid for it.

**Any members who do find themselves being refused overtime pay in that position should contact the Union's 24 Hour Advice Line on 01234 262868 for advice and guidance.**

# LTU Launch eForum in New Year

Our ability to communicate with our members quickly and efficiently on issues that affect them is central to what we do. Equally we want members to be able to speak to their Union quickly on a range of issues, such as pay, targets, balanced scorecards, issues which they feel are important to them and share their views and opinions with other members.

To facilitate this interaction between LTU and

## Christmas Eve Working

Not surprisingly we have started getting calls to the Advice Team in Bedford on Christmas Eve working.

The Bank has said that Christmas Eve is to be treated like any other normal working day. Those staff who work until the branch closes will receive a full day off in lieu. Members planning to work the full day should agree when the time off in lieu will be given.

The Bank has said, as it did last year, that time off in lieu for those staff leaving before normal closing time will be at the discretion of the Line Manager. However, our concern is that it will lead to inconsistencies between Local Director and Area

members and the exchange of views between members, we're launching an online eForum early in the New Year. It's taken a bit longer than we expected to get the eForum up and running but to access it, members will simply need to go to [www.ltu.co.uk](http://www.ltu.co.uk). Members will be asked to register but once this is done, they will be able to reply to posted topics and post their own questions and opinions.

Director Groups across the retail network. **Is it sensible that a Local Director in one area can decide that staff who work until 3pm should be given a day off in lieu whilst those in another LD Group who work until 4pm shouldn't?** We're also concerned that some Local Directors will send their staff home just before 5pm in order to avoid giving them a full day off in lieu. We're confident that the Bank centrally would not support this sort of behaviour and we will publicise any cases of abuse we see. **Members who experience any problems in getting time off in lieu should contact the Union and we will raise cases directly with the Bank.**

## Balanced Scorecard Reviews

With the year-end approaching, now is the time for all members to start to prepare for their annual Balanced Scorecard reviews. For the majority of staff this should take place by the end of 2008 or very early in 2009. Such a review should comprise a face to face meeting with your reviewing manager allowing sufficient time to discuss all of your Balanced Scorecard Objectives. All too often recent events tend to cloud the judgement of reviewing managers and they get current problems out of perspective or overlook earlier good performance.

Also please give very careful consideration to any problems you have faced over the last 12 months in carrying out your job: for example, too heavy a workload; lack of training; frequent changes of job or

lack of managerial guidance etc. Make notes of these factors before the meeting and be ready to raise them when appropriate.

Throughout 2008, ideally, members should have been adding evidence of their performance to the YPLO system (or by other means) and now is the time to start collating that evidence and anything else you can gather to illustrate your good performance and/or to explain any apparent under-performance.

**LTU will be providing more guidance on Balanced Scorecards in a further Newsletter. In the meantime, if you would like to discuss your end of year review then contact the Union's Advice Team on 01234 262868 or email us at [24hours@ltu.co.uk](mailto:24hours@ltu.co.uk).**

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