

Terms & Conditions Cuts For Staff

The Bank is proposing that a new PIP scheme, subject to Trustee approval, will be introduced in 2011. This new scheme will be contracted-in, with no minimum age limit, automatic enrolment and with a default contribution of 3%.

The reality is, however, that this scheme will mean lower contributions from the Bank and higher contributions from the employee. Currently, of the 20,332 members of the LTSB PIP schemes, 15,621 pay the default contribution of 2% and the Bank makes a contribution of between 6.5% and 10.5% dependent on age. Under the new scheme, those 15,621 members of the LTSB PIP schemes can either maintain their 2% contributions or increase them to 2.5% in year 1, then increase them to 3% thereafter in addition to paying increased National Insurance contributions.

Those who keep their contribution at 2% (plus National Insurance which will mean an extra 1.5%), which will be the majority of staff, will see their contributions from the Bank reduce by:

- 0.5% for those aged 25-30
- 2.5% for those aged 30-45
- 4.5% for those aged 45+

The Bank is offering staff the opportunity to save more and get more but knowing full well that in the present climate most staff will not be able to afford it.

Overtime

Lloyds Banking Group is going to use a working window of Monday to Saturday 8am – 8pm for the payment of overtime. Any overtime carried out during those hours will receive only the normal hourly rate, rather than 1.5. Sunday and Bank Holiday working will be paid 1.5 rather than double time.

IT staff in Bands D and E will still be able to claim overtime but it will be at the new, lower rate.

This move is a further demonstration of the Bank's total disregard for the financial wellbeing of LTSB staff. The simple fact is that 41,265 staff will be worse off as a result of this proposal, at a time when employees most need financial stability.

Sick Pay

Those staff with less than 4 years service in the Bank will see their sick pay entitlements reduced from 100 days at full pay and 100 days at half pay, to 80 days at full pay and 40 days at half pay, per year.

LTU To Ballot Members

LTU's General Council is recommending to members that they reject the Bank's proposals. Our ballot will go out to members next week, but in the meantime we would like to hear from members about what they think of the Bank's proposals. You can do this by:

- **Calling the Union's Bedford Office on 01234 262868.**
- **Emailing us with your views at 24hours@ltu.co.uk.**
- **Registering your views and debating with fellow members of staff using LTU's eForum at www.ltu.co.uk/eforum.**

It is also important for members to register their views on the Bank's intranet website. The more feedback the Bank get, the less chance they have to ignore it.

Mark V Brown
Assistant General Secretary