

JOB LOSSES AND PENSIONS

Your pension is one of most sought after pensions in the UK. LUL see the pension plan as an unacceptable expense and they are determined to kill off the pension plan.

The laws surrounding pension's have changed considerably in the recent past. It is almost impossible for employers, trustees & the workers to protect a scheme that is deemed to be failing. At present our scheme is not failing because it is well supported by the employees and the company, however the writing is now on the wall

For every employee who pays into the LUL pension scheme the company then has to contribute 6.2 times the employees subscription. (A massive investment indeed). The workers subscription is tax and National Insurance efficient, thus adding more money to the overall pot. More workers means a stronger pension plan for us all.

The company is now deliberately undermining our pensions by :

- A planned to cut 950 jobs from the stations.
- Some of the 950 employees will be take early retirement.
- 2500 jobs contracted out to the private sector.
- Up to 85% of Station Supervisors on certain groups (after selection) may loose up to £18000 PA, after three years.
- All new Station Assistants will be hired on £22k
- All TFL staff their pension rights are now frozen at 2014 salary levels.
- New Direct recruit Train Operator may be non-pensionable.
- 500 engineers to be cut from the payroll.
- And finally , life expectancy is longer , which is costing more as past pensioners live longer.

Each item above is tens of millions of pounds cut from our Pension pot.

Visit us at www.rmtlondoncalling.org.uk &
www.rmt.org.uk/



How can our pension survive this onslaught?

The RMT is looking at the bigger picture, is your Union seeing the big picture? The RMT believes that the fight for jobs is also a fight for the future of our pension plan.

Workplace Pensions are simple enough to understand, all pension plans need the money that comes from employees. If we have more workers then the healthier the plan will be. The money in the fund pays for those workers that are already retired. Less cash going in and more cash going out will make the pension unstable. Massive cuts to employee numbers and salaries will ensure that the pension scheme won't be able to support its outgoings.

THIS IS WHAT THE COMPANY WANTS !!!

The company is playing a game. They are responsible for de-stabilising of our pension scheme. Once they get to the tipping point they will use current FSA regulations that ultimately will be used to close our pension.

Will you risk your financial wealth in old age when you can fight now for the continued health of the pension plan?

Any management guarantee to all those who are current pension scheme members is not worth the paper it is written on. The only guarantee to the scheme is it long term financial health.

Barclays pension members had a guarantee and they were thrown from their pension scheme and they all lost 35% of their investment value. Google it if you want.

<http://www.theguardian.com/business/2009/jun/03/barclays-shuts-final-salary-pension>

Strike Action Imminent:

The RMT has called strike action. If you want to preserve your pension then join us to defend jobs, Unity is Strength

On average a Train Operators pension rises by £20,000.00 .Can you afford not to have this plan? Make no mistake, when it comes to pensions we are all in this together. Train Operators, Supervisors, Managers, Clerks, Office, Signals, Maintenance & Engineers you must support the action.

IF YOU ARE CONCERNED, THEN JOIN US AND TAKE ACTION AGAINST THIS ATTACK .

When it comes to pensions ,we are all in it together.