

# PROCEED WITH CAUTION

**Unite is urging its members to be cautious when completing the “conjoint” employee benefit preference survey or taking part in a focus group or interview.**

**This is because the results will be used by the bank to devise its flexible benefits package.**

## WHY CAUTION?

Our main reason for this is the inclusion in the survey of the Defined Benefit pension scheme. This is highly valued by the 30% only of staff who are in the scheme. Indeed many members have told us that it is the main reason they stay in the bank.

## “CAN’T BE RULED OUT”

Unite asked the bank whether there was now a possibility that the DB scheme would be closed or members have to make a contribution. They replied that no decisions had been taken and that nothing could be ruled in or out at this stage.

## OTHER FLEXIBLE BENEFITS SCHEMES

Unite has successfully negotiated the introduction of such schemes, including in the major banks, and they have proved popular. It is not typical, however, to include Defined Benefits (DB) pensions in such schemes since they are so costly to the bank and tend to be non-contributory.





**Bernadette Fisher**  
**Unite National Secretary**  
**5th October 2007**

## SEGMENTED

The survey is being segmented so that the responses of various groups – older and younger staff and those with long and short service, for example – can be analysed separately. Nevertheless, it is not typical for options or the total pot available for different groups to vary in flexible benefits schemes.

## YOUR PENSION MATTERS

When completing the survey, etc, the union is asking members to think of their future as well as current needs. Try also to reflect on the needs of your colleagues.

## NEGOTIATIONS

Unite will be fully involved in negotiations of the flexible benefits scheme and the bank has promised full disclosure to us of the results of the survey, etc.

Having said this, the survey data has the potential to fragment and divide our membership.

**For this reason we are encouraging direct feedback from you via [hsbc@unitetheunion.com](mailto:hsbc@unitetheunion.com) or our helpline on 020 7253 9642.**