

THINK AGAIN HSBC



I am – “Aggrieved, Angry, Appalled, Betrayed, De-motivated, Disappointed, Disgruntled, Disgusted, Dismayed, Disaffected, Irate, Letdown, Neglected, Outraged, Saddened, Shocked, Sickened.”

These are just some of the words used to express members’ feelings about the proposals put to staff by HSBC concerning potential changes to those who are members of the DBS pension scheme

Here follows a few extracts from just some of the many hundreds of emails we received from our extremely unhappy members.

“MY VIEW WOULD BE THINK AGAIN HSBC”

Here we go again – the main flexibility is for the bank to yet again cut its costs at the expense of the staff.



I am horrified at the bank’s proposals for our DBS pension. I am probably one of the many people who rely on their bonus to live and therefore would have no capacity to contribute to enable me to still achieve the 1/60th pension.

I am appalled at the bank’s attitude in the way the announcement was made today especially giving the union less than 24 hours’ notice. I have worked for the bank since

1967 and have accepted that the pension was part of the overall package which has maintained my loyalty to the bank. This loyalty matched by other long term employees is now being severely tested. This erosion of benefits coupled with below inflation pay rises is cause for major concern. The union and members must now be seen to react to this situation.

I have worked for this bank for 29 years and stayed loyal, despite efforts to lure me away with much higher salaries and flashier cars. The reason – the DBS – and knowing that I could do my 40 years and retire with a good income. It is extremely disappointing to realise that this will not now be the case and I feel that the many years of service I have given have been totally disregarded.



Anne Abbott and Stewart Dack
Chair and Vice-Chair HSBC National Committee of Unite the Union.



I feel the bank has breached its own contract of employment and what is most important it is breaching the trust it has with its employees. This has far reaching consequences for those of us in the DBS who will now have to make significant changes to our life plans.

As a member of the DBS scheme I feel as if I have been sold down the river by the bank's proposals for the scheme going forward.

I am bitterly disappointed with the bank's proposals. Not only is normal retirement age upped to 65 but they propose changes to the DBS scheme despite over 70% of staff saying in no uncertain terms **LEAVE IT ALONE.**

The loyal long standing employees of many years feel let down and are being treated shamefully. The bank appear to be treating those of us on the DBS with utter contempt.

I won't waste time in stating the obvious but I do feel bitterly betrayed by the company and question the integrity of a board that seeks to award itself £120m in bonuses and yet effectively reduces my salary by 5% as well as reducing the actual pension benefit. I will of course be providing feedback to the company but have little faith that anyone will listen.

I am delighted that my colleagues in the DCS are to receive enhanced pension contributions – this is long overdue. I am however bitterly disappointed with the proposals regarding the DBS. For 31 years I have been promised something which they now want to drastically change. In effect they have lied for all this time. All my financial planning for retirement based on my contract terms is now worthless.

Loyalty to the organisation does not seem to count for anything in HSBC's eyes anymore.

PLEASE, PLEASE, PLEASE let's fight the bank on the proposals for changing the DBS and increase in retirement age.
PLEASE, PLEASE, PLEASE help us retain our pension rights.



Irrespective of legal and contractual ramifications it is very obvious to me that this contravenes the spirit of the contract that I have with the company and of the original offer of employment made to me.

I feel very let down by HSBC after 33 years of service I have given to the organisation to suddenly be told I now have to work to 65 to get my full final salary pension. I now suddenly find myself having to pay into it with no increase in salary.

I personally feel betrayed by what was once a proud company. 22 years ago I joined and expected a job for life with the pension being one of the key reasons why many have stayed. The senior management clearly have no idea what effect this is going to have on an already demotivated workforce.

When I started with the bank, the contract I was given confirmed that my staff package included a final salary pension which I did not have to contribute to. I now find that the bank plan to change this without seeking my approval. I could not change my working week without seeking approval from them.



YOU PRODUCED SOME GREAT IDEAS...

- Think again HSBC.
- Retain DBS unchanged.
- Do not increase retirement age.
- Salary increase to counter-balance contribution.
- Don't cap our pensions.
- Legal challenge to proposed change in contract.
- Do not accept – fight the proposed changes.



SOME POINTS TO BE AWARE OF:

- We're receiving some communication from members that they have been told by senior management locally that the bank only want positive and constructive feedback. If you have experienced anything like this please let us know
- It has been suggested that some FPMs are giving advice about how individuals should react to these proposals, including that they should leave the DBS scheme.
- We are taking legal advice on the contract change issue. The bank is saying that if you sign up to any part of the "Flexible Benefits" package then you will automatically be accepting the whole of the proposed changes to your contract, including re the DBS.
- We are not aware of any "big financial package around the corner" which has been suggested to some members to soften the blow, so don't be induced to temper your response.
- Unite welcomes the proposed improvements to the DCS. These are improvements we have been seeking since the introduction of the scheme and, in our opinion, are long overdue. But, let us add, the improvements still do not make it the best DCS in the industry. We think all employees should have a decent and guaranteed income in retirement which no DCS can bring.
- The Global Employee Survey will soon be launched. This is intended to assess your views on THE WHOLE of HSBC and not just local management, contrary to the message some staff are receiving.

Make sure you let the union know about any attempts to distort the consultation process in your area.

WHAT YOU CAN DO NOW

You will now have received your packs from the bank – let them know your views and please copy us in.

The Global Staff Survey will be launched on July 15th – ensure you express your genuine views when completing it.

Come to our meetings - as listed on the home address mailing and any additional dates and venues we inform you about locally.

Most importantly, though, you will also have received your home address member consultation from the union (dispatched July 3rd). This is your chance to express a united collective view through Unite to give us a clear mandate and irresistible strength in our dialogue with the bank. Don't miss this critical opportunity to help yourself and help your colleagues in the bank.

CONTACT UNITE

Via hsbc@unitetheunion.com or our helpline on 0207 253 9642.

