



08/2011

15th December 2011

## Working for You in W & I

### Wealth Reward review 2012

The Company has advised Accord that they will be rolling all heritage reward schemes into one new scheme, with effect from 1<sup>st</sup> January 2012.

Details of the new bonus structure and terms have been provided to the Union during discussions over the past few weeks. Timescales imposed by the Company would have made it difficult to consult with our UK Wealth members, prior to communication of the new proposals from Weds 14<sup>th</sup> December. However, a meeting has been arranged with the Company for early in January, to provide feedback from our members. The feedback received, will determine whether or not, Accord is able to support the proposals in their current form.

#### The reasons given for the changes are:

- The 14 current schemes in UK Wealth have required alignment for some time in terms of rationale, frequency and structure.
- The Regulator has expressed concerns over some bonus levels in the Financial Services industry.

The requirements of RDR mean that a change is needed to UK Wealth schemes for the start of 2013 (The company's proposal lays the foundation of this change and is being communicated from 15th December).

#### The main areas of change are:

- **Launch of ONE scheme across UK Wealth** – all heritage schemes will cease from 1<sup>st</sup> January 2012.
- **No Automatic increase/decrease in salary levels as part of schemes.**
- **Launch of Balanced Scorecard**- moving away from pure value based schemes to focussing on overall advice volumes, persistency, personal development, behaviours etc.

- **Risk will be a moderator in all schemes** - Risk parameters will apply to the scheme.
- **Move to annual bonus payment with transition throughout 2012** - To support transition to annual bonus within the new scheme, two quarterly bonus payments, and one half yearly bonus payment based on individual performance to Balance Scorecard measures will be made in 2012.
- **Move to PRISM as reward system for UK Wealth**- From 1<sup>st</sup> January all pay and bonus calculations and MI will be produced and reported by the in 'house' PRISM system.

Please send all feedback, both positive and negative, regarding the 2012 Reward proposals to:

[martin.pyke@accordhq.org](mailto:martin.pyke@accordhq.org)

### Simon Uings (Director, Wealth Mgt, Corporate and Commercial)

Simon joined us at the November BAU meeting to provide an overview of his area and highlight the areas on which he will focus in 2012.

#### Areas discussed were:

- A high level overview of Business Performance.
- RDR particularly the latest FSA guidance on charging for Group Pensions.
- Capability development for the business.
- How advisers in the channel can add more value by improving customer service still further.

It was a useful discussion and it was good of Simon to take the time to join us.

## Performance management

Unfortunately the new UK Wealth lead for Performance Management was unable to attend the meeting as expected.

We have written to the company highlighting the items for which we are awaiting responses and will update you as soon as possible.

If you have any feedback on the performance management process as you go through the year end review please contact an advisory committee member. Alternatively if you need help and support with your personal situation then please contact your local rep.

## Advisory Committee – Your team at Consultations

If you have any issues or questions that you would like us to raise with the business on your behalf, then please contact one of the team:

- Cilla Christmas: [PriscillaChristmas@HBOSplc.com](mailto:PriscillaChristmas@HBOSplc.com)
- Tom Harrison: [Tom.Harrison@LloydsTSB.co.uk](mailto:Tom.Harrison@LloydsTSB.co.uk)

Or contact Martin Pyke, the Accord Officer looking after W&I matters at: [Martin.Pyke@AccordHQ.org](mailto:Martin.Pyke@AccordHQ.org) or 07954 421812.

## How do I find someone to help me with a query?

### Your local rep

We have nearly 1,000 reps across the country and there may well be a rep in your office (their details should be on the local notice boards).

### Advisory Committee Members

We should be able to help you with your query or we can put you in touch with a rep or officer in your area who can help.

### Accord Officers

Details of the Accord officer who covers your area are available on the Accord website. Follow the link below and put your postcode in to identify who you should contact: [Accord » Contact us](#)

## Merry Christmas and a Happy New Year

This will be our last newsletter of the year so we wanted to take this opportunity to wish you a Merry Christmas and a Happy New Year.

Although Accord's primary aim is to protect your interests at work, we also provide a range of excellent benefits which make membership great value for money.

**Legal Helpline** All union members and immediate families are entitled to use the legal helpline. This gives you access to a qualified legal adviser on any matter. The advice is completely confidential, **FREE** and easily accessible at all hours of the day or night.

**Call 0800 884 0118.**

**Personal Injury Claim line** If you've been injured in an accident, our legal experts can help. Our personal injury claim line is provided by Russell Jones & Walker (RJW), one of the UK's leading law firms. It's a **FREE** service to members and their families. All you need to do is pick up the telephone.

**Call 0800 884 0114.**

**Personal Accident Insurance** Your Accord membership automatically provides you with **FREE** personal accident insurance.

For details call **0870 905 0668**.

**Accord Travel Club** Before you book **ANY** holiday / tour / flight / hotel / car **ANYWHERE**, ring **0800 953 1263** and checkout your Accord Travel Club Discount.

**Commission Cashback Scheme** The Union's Commission Cashback Scheme specialises in sourcing level and decreasing term assurance, critical illness and income protection policies for Accord members and their families. Members then receive cashback of up to 9 times their monthly premium. The average lump sum cashback paid out this year under the scheme is **£400**. Since its inception, the scheme has paid out over £2.5m. Ring our brokers on:

**Lifeline: 01189 349800**

**Valley: 01706 218719**

**Tax & Pensions Advice Line** For **FREE** confidential access to taxation and financial specialists you can call **0870 428 1909**.