



What, a bonus?



Tackling unpaid overtime - globally

Debt Stress

Rising interest rates, falling house prices, a slowing economy and record levels of personal debt on top of inflexibly high lending targets for retail bankers have combined to create a serious “debt stress” problem in NSW.

The change of focus by banks from service to sales is not new. What is new is the growing emphasis by bank management on tying remuneration outcomes, even minimum pay adjustments, to sales targets and performance. And what is growing is the pressure to meet ever exaggerated targets in a community that is swimming in debt and facing rising interest rates.

CBA staff member and FSU workplace rep Louise Arnfield understands the pressures all too well and says it’s about time something changed...

“I think it’s high time everyone stopped playing the blame game over the current debt crisis and started doing something about it. A good place to start would be to review targets and the way they are linked to pay. It’s no coincidence that the stress placed on staff to meet highly aggressive lending targets has translated into debt stress in our communities”, she said.

What members do want is to provide professional and friendly customer service but feel the pressure to meet sales targets and sell debt is completely at odds with that goal. In a recent FSU survey, 63% said targets have a negative impact on customer service and 59% said they were under pressure to make inappropriate sales to meet targets.

The reliance on targets to determine pay or employment ultimately means that members feel pressured to put sales volumes first.

FSU believes that targets must be achievable, must be negotiable, must take into account individual and local issues.

We must change the way credit is sold to people already swimming in debt and de-coupling pay outcomes from targets to sell credit related products is one key factor in achieving that.

To find out more, download the “Debt Stress, Sales Pressure, Debt and Professional Customer Service Report” recently released by FSU from the Union’s website www.fsunion.org.au.



Louise Arnfield

Responsible Lending Charter

FSU is calling for the adoption of a Charter of Responsible Lending that seeks to:

- >> Reduce the pressure on members to chase unreasonable targets
- >> De-couple base salary movements from sales targets
- >> Enhance the professionalism of the finance industry
- >> Build public confidence in the industry
- >> Regulate the provision of credit

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Secretary's Report

Pay Rip Offs Require Our Attention

Pay Rip Off #1

Latest statistics show that the gender pay gap in our industry has grown even wider in the past year and it now stands at a massive 40%.

In releasing the annual report on 15 April the Australian Bureau of Statistics said, "The industry with the largest difference between the mean weekly earnings for male and female full-time employees was financial and insurance services (\$1,724 for men and \$1,042 for women)."

With much higher emphasis on performance based pay throughout the industry surely our employers can't be saying that women are performing at 40% lower than men.

Pay Rip Off #2

We all know that superannuation contributions of just 9% are not enough to provide most workers with a comfortable retirement.

Despite this acknowledgement, workers who are injured at work are being denied employer contributions on their workers compensation payments because of a loop hole in the law which says that while sick pay does attract



Geoff Derrick
State Secretary

employer super contributions, workers comp does not.

If a worker on average female weekly earnings was off work for 6 months because of an injury at work (approx 10% of all workers comp injuries lead to more than 6 months lost time) 25 years before retirement, then her final super payout will be \$13232 lower than someone in the same position who took 6 months sick leave, or annual or long service leave at the same time.

Remember we are talking about people injured in the course of their work. They shouldn't be disadvantaged in this way.

These and other pay related problems can be fixed and we are committed to working with our employers to introduce workable solutions. Join us to make it happen sooner.

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NSW/ACT Executive

The NSW/ACT Executive is made up of finance industry workers and is the governing body of FSU in NSW & the ACT.



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What, a bonus?

Despite achieving 230% of his target and more than qualifying for his quarterly bonus, FSU member James Shortill from St. George Bank and 5 of his colleagues were told they would not be receiving their bonuses but that changed shortly after FSU approached the bank on his behalf.

“At the end of the quarter, I was a bit surprised to learn I wouldn’t be paid my bonus”, said James. “I knew I’d more than met my targets so to be told I wouldn’t be getting it was a bit hard to hear”, he said.

James was told he wouldn’t be getting the bonus because he didn’t complete the required 4 customer profiles each day, an extremely difficult task, especially in a busy branch plagued by staff shortages.

“Not only does each customer profile take around 45 minutes each to complete, I had to complete four a day, along with the work to meet my targets, as well as take on additional responsibilities that were not part of my job due to understaffing. That left me no where near enough

time to complete all my own requirements”, said James.

James approached the bank to appeal the decision on the basis he couldn’t complete the profiles while he was busy helping out due to understaffing but was knocked back so he contacted FSU to take up the issue for him.

“After speaking with James, I referred his case to our National Industrial Officer Tamara Talmacs who contacted the bank outlining our concerns”, said FSU Organiser Kelly Egan.

“Following that approach, the bank wrote back to FSU agreeing to pay James and the others their bonuses”, said Kelly.

“It was our view all along that the bonuses had been held back by no fault of the staff involved and they should have been paid when due at the end of the quarter”, she said.

“I’m really happy with the result and

would encourage any other staff member in a similar position to contact FSU and talk over your situation whether its about bonuses, or targets in general”, said James.



FSU member James Shortill

Run or walk for Breast Cancer Research



Mothers Day Classic

The Mothers Day Classic will be held nationally on Sunday 11 May in capital cities and regional areas.

Last year, the Mothers Day Classic attracted more than 50,000 participants nationwide and raised over \$800,000 for the National Breast Cancer Foundation. The total raised by the event for breast cancer research since 1998 is more than \$3 million.

FSU members and staff will be participating in this year’s Mothers’ Day Classic at Parramatta Park.

FSU member Amy Wand is on the organizing committee for the Mothers’ Day Classic and would like to see as many FSU members as possible turn out for a great day.

“The Classic is a great day for everyone and I’d love to see a huge turnout of FSU members on the

day to help raise money for breast cancer research”, she said.

“They’ll be great prizes for everyone who participates including a commemorative medallion and an FSU t-shirt designed specially for the day”, said Amy.

“The FSU group will participate in the 4km walk which begins at 9.35am so I hope to see you there”.

All event details plus registration is online at www.mothersdayclassic.org. When registering, be sure to register in the FSU team “Finance Sector Union” as there will be prizes for the largest team entry on the day.

For further information contact Chris Gambian or Catherine Green at the FSU office on 1300 366 378.

New branch at Narooma

FSU has been part of a project with the ANZ Bank that has led a new branch at Narooma scheduled to open later this year.

The new branch will be one of 83 opened in the last three years by ANZ which is good news for staff and customers as FSU ANZ Member Council President Joy Buckland explains...

"At a time when banks are getting a bit of flack in the community, its great to see ANZ doing something really positive for local communities and restoring face to face banking services", said Joy. "Its really great to see my employer opening branches", she said.

The new branch will open in the same building that used to house the Westpac branch.

FSU State Secretary Geoff Derrick said the union was disappointed when Westpac left Narooma and said a new bank would be good for jobs and the local economy.

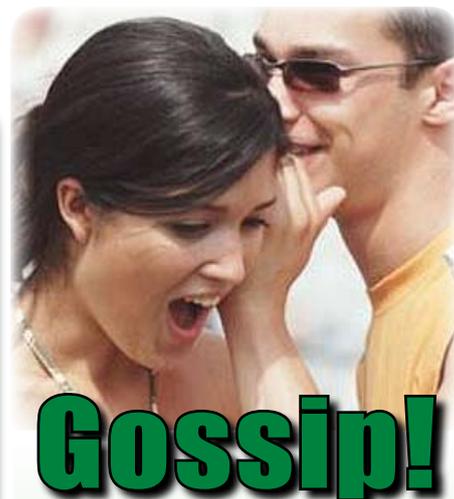
"We are delighted to be working with ANZ in providing local bank services and employment," he said.



Onsite at Narooma... ANZ Regional Manager Mark Nightingale, ANZ Managing Director of Regional & Rural Banking Rob Goudswaard & FSU State Secretary Geoff Derrick.

"This is a positive development for the Narooma community and we look forward to continuing to work closely with all involved in the future."

ANZ plans to hire a local school leaver next year and also has a proactive indigenous employment program with the ultimate goal of having three per cent of branch managers being Aboriginal. Narooma has a significant Aboriginal population.



Gossip!

Open sesame!

On arriving at their branch staff entered through the automatic doors at the front as normal. However, when the branch was due to open these doors would not open, so customers had to be turned away. Unfortunately this meant also that the staff could not get out of the branch because the only other exit was via the locked back door and the only staff member who knew the whereabouts of the key was on a training course. The maintenance people didn't arrive until after midday to repair the front door.

Name them!

A small country branch where staff knew the customers all by name and visa versa were told by their area manager that as part of their dealings with customers they need to introduce themselves to the customers as, "hi, my name is..." and give their name. The customers got cranky and wanted to know what was wrong with the staff as they had known the staff for years. Upper managerial decisions are sometimes no substitute for on the ground knowledge.

Family Friendly?

A very well known employer who has ads in the media telling everyone about how they value their staff and what a family friendly employer they are, recently told more than one staff member to come up with a back up plan in future if they had to leave work to pick up their sick kids from school. Work targets couldn't make way for sick kids. Very family friendly indeed.

Tackling unpaid overtime globally

The FSU has joined forces with our sister unions in the UK (Unite) and New Zealand (Finsec) to tackle the problem of excessive and unpaid overtime within the National Australia Group (NAG).

The NAG has signed a global agreement with all three Unions which says that they will encourage union participation and work effectively with Unions on behalf of staff.

"This is a great opportunity for us to work co-operatively with other Unions from around the globe and the bank, to tackle the issues of excessive and unpaid overtime head on", said FSU NAB Council Member Dale Mills.

The first step in the process is information gathering to identify the size of the problem within the bank globally. To do this FSU has developed a survey which all staff should complete and return to the Union by Friday 18 April.

"Many hours of overtime, paid and unpaid, are worked each week so this is a great chance for us all to do our part.



Dale Mills

That starts with completing the survey", she said.

The survey can be found on the Union's website; <http://www.fsunion.org.au/News-Views/NAB-Overtime-Survey-2008.aspx> or is available by emailing FSU at nswact@fsunion.org.au or calling 1300 366 378.

The results of the survey will feed into any future agreements with NAB and will inform the FSU/NAB Working Group designed to look at the new performance pay model and issues such as staffing and overtime.