



FSU Bites

February

Newsletter of the Finance Sector Union of Australia, NSW/ACT Branch



Invest in Australia

The FSU plan for job security in Australia's finance sector

Just a day after St George announced yet another 35 jobs would be offshored, FSU launched a nation wide campaign - "Invest in Australia", a 5 point plan for job security in the Australian Finance Industry.

Fittingly, the launch took place outside St George's Head Office just before the Australia Day long weekend with billboards, balloons, Aussie flags and lamingtons and was very well received with over 40 people from the Kogarah building indicating they'd like to become directly involved in the campaign.

Full details of the FSU plan for job security on page 3...



Jenny Lennox from the FSU ANZ Member Council along with FSU NSW/ACT Branch President Joy Buckland outside St George Head Office at the launch of the "Invest in Australia" campaign.



St George FSU member Linda Blackmore

Offshoring Scoreboard

Players	Score
ANZ	1975
NAB	1262
Westpac	415
AXA	400
St George	271
CitiGroup / Diners	232
Macquarie	100

TOTAL

up by 100 to...

4655

Jobs to date offshored from the Australian Finance Industry



Keep our jobs here!

Visit: www.fsunion.org.au

Secretary's Report

Geoff Derrick - State Secretary

We're all in this together!

Just before Australia Day this year, Prime Minister Kevin Rudd gave a speech to a small group of invited guests at his Kirribilli House residence about how our nation should respond to the global economic crisis.

Mr Rudd called on employers to show loyalty and compassion by not cutting staff in tough times and he called on unions to show restraint by not pursuing big wage claims that would put companies at risk. It was a good speech and made sense at a time when job security is the top issue concerning working Australians. It sought common ground based on common concerns.

I was among those who were present to hear the Prime Minister speak. Others present included the CEOs of many of our top companies as well as a smattering of dignitaries. After the function we all went our separate ways to contemplate the challenge that was before us.

Only days later FSU launched the "Invest in Australia" 5 point plan to protect jobs and skills in a comprehensive Australian based

finance industry. See this edition of *FSU Bites* for more details on the "Invest in Australia" plan.

Our industry can and should accept the PM's challenge to protect jobs. The settings are there for a strong partnership to see us through the current problems. We have the best regulatory framework in the world providing much needed confidence in our institutions. We have a government guarantee of deposits and government injections of capital into mortgage and commercial property markets.

It's time for our employers to do their bit. Stop cheap and lazy cost cutting, end offshoring, increase redundancy compensation and help grow the skills of our people.

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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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The FSU plan for job security

Bureau of Stats data suggests that more than 20,000 jobs were lost from our industry in 2008 despite predictions of long term skills shortages. More than 5,500 jobs have been sent off shore and more are in the pipeline. In the face of our industry continuing to cut staff and offshore jobs in response to the global financial crisis, FSU has launched "Invest in Australia" - a 5 point plan for job security in the Australian finance industry.

No more off shoring

Australia has one of the strongest financial systems in the world. To keep it that way there must be a stop to the global race to the bottom in pay and conditions. With Australian taxpayers' money now underpinning financial markets, taxpayers are owed a commitment to Australian jobs.

No reduction in staff without a reduction in workloads

Employers are consolidating processes and cutting jobs to protect profits but too often this leaves fewer staff to do the same amount of work. The consequences are high stress, excessive hours, low morale and high staff turnover leading to poor skills retention.

No forced retrenchments

With unemployment rising and jobs harder to find, our employers must make a better effort at redeployment for those who want to stay.

In most cases there are more than enough people ready to take retrenchment willingly to avoid compulsory sackings.

A new skills fund

Put a stop to short term cost cutting and have a longer term perspective of the industry's needs of the future. We will come through the current problems and with proper investment in skills the Australian finance system can be a world leader.

Better severance payments

Retrenchment payments have stood still for many years in our industry. Making workers redundant has become a cheap and lazy option for employers wishing to protect short term profits. It is time to update our severance packages. When Mitsubishi workers in Adelaide lost their jobs due to the global downturn new standards were established for compensation packages. Our packages need to be increased to 14 weeks for the first year and 5.5 weeks for every other year of service.

Making it happen

In the coming weeks and months you will be asked to discuss and endorse the new Invest in Australia plan in your workplace so that we have the necessary support to convince our employers to sign up for better job protection and an industry capable of delivering for Australia in the longer term. A kit is being

developed to help members in understanding and supporting the plan.

From there, FSU will raise these issues with every employer in our industry. They will be asked to adopt the FSU 5 point Invest in Australia plan in formal, enforceable agreements.

In the meantime, you can visit the FSU website www.fsunion.org.au for all the information on the 5 point plan for job security and lodge your details to become more involved in the campaign.

The FSU plan for job security

1. No more off shoring
2. No reduction in staff without a reduction in workloads
3. No forced retrenchments
4. A new skills fund
5. Better severance payments



FSU members gather at the launch of "Invest in Australia" on January 23

IAG FSU Member Ashley Ubrihien outside St George Head Office during the launch



Pressure to sell

An article published in the *Sun Herald* on 1 February 2009 (Bank workers forced to push loans to public, p7) has confirmed what finance industry workers have known now for a long time – banks are engaging in high pressure sales tactics to maintain their massive profits while staff are left to deal with ever increasing sales targets and pressure to sell.

Over recent months, calls from FSU members in NSW/ACT to the FSU Member Rights Centre seeking help and assistance with performance counselling and targets related issues have increased to 170 per month. There has been a 30% increase in the number of members with case files being actively managed by FSU over the past twelve months.

“That figure blew out in the last four months. In the current climate this is deeply worrying”, said Geoff. “At the time when many employers are tightening their credit criteria and consumers are shying away from debt, in some cases our targets have actually gone up”, he said.

According to the Sun Herald article, the problem has even made its way to the Federal Treasurer Wayne Swan’s office with Mr Swan calling for restraint from the banks as the number of complaints to FSU continue to soar.

“In one bank home loan targets for lending staff have increased from an unlikely five per week each to an impossible eight per week”, said Geoff. “That’s debt pushing when what we need is responsible lending.”

Better Banks

Pressure to sell, targets and performance issues are nothing new to front line bank staff and that’s why FSU has been working with both staff and local communities to tackle these problems head on.

The Union has a good track record of supporting members who have problems with unfair targets and the bullying that often is associated with them. The first step in dealing with the problem is to speak up. The earlier we challenge unfair targets the better our chances of having them changed.

Under the slogan “Better Banks” FSU has been trialling a proactive program to get ahead of the problems associated with debt pushing in South Western Sydney where FSU is currently working with groups of members to tackle the problems of targets and the pressure to sell. If successful, the program will be extended nationally.



Debt Stress Sales pressure, debt and professional customer service



Gossip!

Low Act

While *FSU Bites* is proud of the response of most of our employers following the Victorian bushfires tragedy, we were disgusted to hear about the Senior Manager who reportedly threatened that one staff member who lived in the fire ravaged area would be sacked for “abandoning employment” if she didn’t turn up to work in the days immediately after the fires broke out. Telling staff to do a rat run to avoid police roadblocks is very uncool.

Doctoring the Numbers

How are we expected to believe the rhetoric that the provision of relief will actually be improved when the bank in question is both cutting back the skill levels of relieving staff and cutting the number of staff dedicated to relief? The spin doctors have worked overtime on this one.

Mirror Mirror...

Who’s the fairest of them all? Having been embarrassed by the large number of jobs sent offshore and the apparent inability of the offshore outsourcing company to match the quality of the in-house Australian based staff, the new language is that jobs are not going offshore, they are being “mirrored” by an offshore “partner”.