



GREYPOWER

Associated Society of Locomotive Engineers and Firemen

COMPANY PENSIONS



UNDER PRESSURE

THE NPC ON THE CREDIT CRUNCH

BRITAIN'S biggest pensioner organisation, the National Pensioners Convention (NPC) has called on the government to strengthen the state pension system in light of reports casting doubt on the future of decent company pension schemes.

The call comes as the National Association of Pension Funds was expected to announce that 25 major companies will close their final salary pension schemes to existing members, and replace them with less secure defined contribution (money purchase) schemes.

The NPC has criticised successive governments for relying on good quality occupational pensions as a way of avoiding having to pay a decent state pension. But this approach is now unravelling:

- At least 75% of final salary occupational pensions have closed to new entrants

- The current economic crisis is estimated to have wiped £250bn from pension funds

- The average private pension pot will eventually give a single man of 65 an annual income of £1,960. A pension pot of £100,000 will give you a yearly sum of just £4,500

- Up to 9m existing workers have no pension provision other than the state

Joe Harris, NPC general secretary said: "If we are serious about giving everyone a decent income in retirement, we must end the over-reliance on private occupational pension schemes which are governed by a volatile stock market. The pensioners of tomorrow – just like today's pensioners – need security and that will only come when we recognise, like our European counterparts, that the state is best placed to provide it through a living state pension that ends poverty in old age."

The NPC is calling for the state pension to be set above the official poverty level of £165 a week for all men and women and linked to earnings or prices (whichever is the greater).

This could be financed through a



"CREDIT CRUNCH PUTS PRESSURE ON COMPANY PENSIONS – ONLY THE STATE CAN NOW OFFER SECURITY IN RETIREMENT"

number of measures, including:

- Using the surplus in the National Insurance Fund, which currently stands £46bn, and is forecast to grow to £114bn by 2012

- Abolishing the upper earnings limit on national insurance contributions would raise at least £8bn a year



ASLEF Retired Members' Section

MANY PENSIONERS

HAVING taken early retirement at the beginning of 2008, I decided to continue my membership into the Retired Members Section (RMS). I was successful in securing a place at the AGM and attended knowing that out of a hundred RMS members attending, I was bound to meet active colleagues of the past and I was not disappointed. I was particularly pleased to see that stalwart of our union Bill Ronskley.

As you can understand, one of the main goals of the RMS is fighting for rights to a decent pension and welfare state conditions, not only on behalf of our retired members, current and future, but for the population in



Annual General Meeting 20th November 2008 at Head Office

PENSIONERS ARE STILL IN POVERTY

general. This is re-enforced by joining forces with the National Pensioners Convention (NPC) who have the same aspirations. This is a justified fight against state pensions that are below the official poverty level, and the aim is to have pensions raised above that level to restoring its links with earnings or prices, which ever is the greater.

It is a disgrace that any government, particularly a Labour Government could allow 2.5 million pensioners to live in poverty and means testing. Strangely enough 1 in 4 suffer this indignity, it's the same figure as in 1997/8.

The RMS had invited speakers to

the AGM. John Donnell MP, Mary Turner President of GMB, Dot Gibson Vice President NPC and Peter Rayner NPC EC and Chair of Transport Committee. The contents of their speeches were very informative and gave food for thought, and they were warmly welcomed by the members.

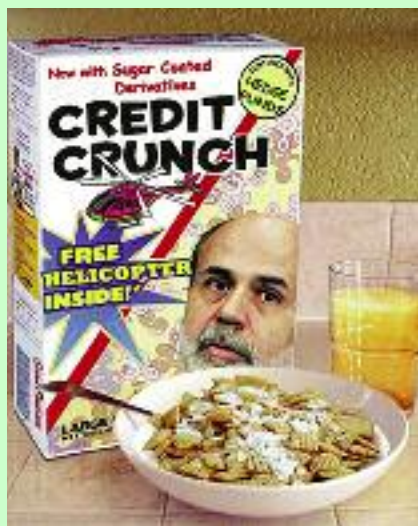
The General Secretary made a presentation of a Fifty Year Membership golden medallion badge to Bro J McNally of Saltly branch. Congratulations to him.

All the incumbent officers and committee were re-elected unanimously. They do a sterling job on behalf of the RMS and members and this is appreciated by all I am sure.

Ray Jackson chairman of RMS did an excellent job of running the meeting and presenting the gifts to the speakers, and had the pleasure of presenting the cash prizes from the RMS prize draw. Our thanks also to Victoria Holloway for her assistance on the day.

Members had travelled from all over to attend the AGM and we had a good day. This was my first AGM, I found it to be very useful, very informative and at times entertaining. It was also rewarding to be amongst such a fraternity that could only be found in a union like ours. On that note I would like to urge members currently retired - if not already a member of the RMS - and members approaching retirement - to join the RMS and support the aspirations for the good of us all. What ever you do in your retirement, keep active.

BILL DALE
Retired Members Section



BILLIONS FOR BANKERS, AND PEANUTS FOR PENSIONERS

IN 2008 your RMS Committee has been active on many levels during this historic and eventful year.

The RMS has worked very closely both inside of the Trade Union eg. Branch and District Council visits, but also with the NPC and TUC.

All District Council's were visiting at least once and we were well received and supported by the delegates.

We attended conferences of the NPC and TUC on pensions, transport, health and related pensioners issues.

Two of your committee attended the NPC Pensioner Parliament at Blackpool and we were once again represented at ASLEF AAD at Nottingham. Following the AAD we were sad to see the departure of our colleague and good friend Sharon Allen.

But who could have prepared us for what was to come as the year progressed. We mean of course the "credit crunch" 2008. Not many of us will recall all the previous such events but we will never forget the sight of "nationalisation" of banks around the globe as we witnessed the effects of the globalisation of economies, inter-relationships in the financial sectors and the collapse of "confidence" or the "ravages of unfettered greed" and gross mismanagement.

It is left to the public to shoulder this burden and we can only hope that 2009 can hold together for those in our society who need the financial support the most.

WHAT HAPPENED TO THE 2008 RMS FORUM?

Despite the best efforts by the RMS Committee we were unable to secure sufficient funding for this very popular event in our yearly calendar.

You will recall the 2008 Forum was funded by a firm of solicitors ASLEF were dealing with during 2007, for which we were grateful.

The necessity of this line of funding arose out of rising costs and Head Office being unable to assist during our internal financial restrictions, which the RMS fully understood.

This did however mean the committee seeking the sanction from Head Office to operate an annual draw and following the adoption at the 2007 RMS AGM we got on with this project.

We must express our thanks to Head Office staff and the many many members and friends who have assisted in selling tickets, and of course the members of the RMS Committee.

We are very grateful to Thompsons who contributed 3rd prize and District Organiser Graham Morris and Eurostar for donating two tickets to Paris.

At the AGM 2008 the RMS Draw took place

Prize winners were:-

1st Prize - £1000 - ticket number 016456 won by Yvonne Deacon

2nd Prize- £500 - ticket number 021012 won by John Ashby

3rd Prize - £200 ticket number 042508 won by P Begley

4th Prize - Eurostar Trip ticket number 024612 won by M Cooper

It raised £4826.00 and after costs and prize money the total amount that went to the RMS fund was £2534.00.

With the success of the draw the committee will be reflecting on the amount raised and assure everyone that an early decision will be made on how to allocate the money and whether we will run a forum for RMS members in 2009 which were always popular and much appreciated by the membership.

As a committee we wish you the very best for the coming year.

On behalf of the RMS Committee
Ray Jackson (Chair)
Tony West (Secretary)



PREVENTION IS BETTER THAN CURE

MEN and Women 60-69 years old are being offered the choice of participating in an NHS Bowel Cancer Screening Programme.

Detection at an early stage means treatment is more likely to be effective.

With 1-20 people in the UK developing this form of cancer this initiative by the NHS is welcomed.

Over 70s can request the screening which is carried out in the privacy of your own home



How to contact us

Ray Jackson (National Chair) Mobile: 07789 366587 Email: rajbrava@aol.com
Tony West (National Secretary) Mobile: 07763 468284 Email: westwall@btinternet.com