



18th October 2022 11am - 1pm via MS Teams

The Future of Work - Where are we now?

We will shortly be sending out invites for our next online event about the future of work. This was the subject of a Webinar in May 2021, and since then we have seen employers changing their views on what the workplace is going to look like in the future. We are inviting another panel of speakers to revisit the issue of hybrid working, as well as discussing the idea of a 4 day working week.



Is the Cost of Living Crisis Affecting Recruitment in the Finance Sector?



In the Finance Sector, many of the roles of our members are dependent upon checks which are not always necessary in other sectors. Specifically credit checks. If you are looking for a job in the sector, or looking to progress in your organisation, you may be required to disclose any history of bad credit, such as CCJ's, IVA's or bankruptcy.

With prices soaring, what are employers doing to ensure these checks are not disadvantaging people who may have been forced to default due to soaring energy bills? Are these checks proportionate and reasonable in the current environment? We acknowledge that they serve a purpose and are necessary to protect customers, however a simple pass/fail test could be limiting the progression of people from a lower socioeconomic background, people on statutory leave such as maternity or parental leave, or those on long-term sick leave. Is this fair? Is this discriminatory?

The Alliance for Finance would like to hear your views on the subject. Has your employer adjusted its recruitment process in this climate? Should we organise a campaign to ask employers in the sector to revisit this? Should we speak with the Financial Conduct Authority to review its regulatory obligations to allow some flexibility? Please e-mail us on info@alliance4finance.org with your thoughts, answers to the above or any other comments you have on this particular subject.

Updates from Member Organisations - Cost of Living Payments



Thank you to those that responded to our Cost of Living survey. This highlighted some interesting points, and if you did respond you should now have received the final report.

We thought it would be of interest to you to share some high level results to show what representatives and employers have been negotiating on the issue of 'Cost of Living Support', and hopefully this may help you continue these conversations, or kickstart them if your employer has been reluctant thus far.

It is clear that a number of Unions and Staff Associations have surveyed their members in order to understand the specific impact to its people, and this has helped to put forward proper representations to the employer, backed up with clear and factual data.

One such example was the CWU, who after surveying their members have been able to negotiate a range of support, including a pay rise for workers earning below £35K, on top of a rise for all staff and a one-off payment of £250. This also sits alongside a new Financial Health Policy.

The Royal London Colleague Representative Forum have also managed to negotiate rises to salary amounts across the board to assist their staff.

The Phoenix Colleague Representative Forum has been in discussions with Phoenix feeding back colleague views, suggestions, and producing a hybrid survey. Phoenix has offered a £1,000 net lump sum payment later this year to all colleagues (below Business Leadership level), along with additional support options for a period of time including monthly car parking allowance (Oct-Feb), free lunch meal options (Sept-Jan) and free financial coaching through Octopus Money Coach

A one-off payment to staff has also been agreed between the Leeds Building Society and their staff association, The Skipton Building Society and and Aegis, the Co-operative Bank and Unite, the NGSU And Nationwide, and Zurich Insurance and Community Union.

In general, we have seen employers make sure payments are also weighted towards those on the lowest pay, which we see as a positive.

Other discussions between affiliate members are ongoing. Thank you to those who have been working hard to protect members in this difficult time.

If you wish to comment on any of the topics in this newsletter, or have any questions or suggestions for the Alliance, please e-mail us on info@alliance4finance.org