



We reject these cuts as simply malicious ideological vandalism, hitting the most vulnerable the hardest - Join us in this struggle

GOLD PLATED PENSIONS ?

ONLY FOR THE RICH

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Printed by BPACC, 238 Holdenhurst Road, Bournemouth BH8 8PC

Gap in private sector pensions widens

The growing pension gap in the private sector between the workforce and the top executives is revealed in a report from the High Pay Commission, the independent inquiry into top pay in the private sector.

The report reveals that over 97% of executive directors in the top 350 stock exchange quoted companies have formal company pension arrangements in place, yet only one-third of UK private sector employees receive a company sponsored.

While the bosses of some of the UK's biggest companies have been very good at reducing their costs by cutting the pensions of their workforce, they have also been very good at protecting their own. After filling up their pension pots, over a third of FTSE 100 chief executives received pension supplements worth an average of £160,817 a year.

The average FTSE 100 top executive with a final salary pension scheme could expect to receive a pension worth £174,963 a year on retirement. The annual median pension paid from a private sector final salary pension scheme is on average just £5,860 for the rest of the workforce, according to figures quoted by National Association of Pension Fund.

Deborah Hargreaves, Chair of the High Pay Commission, said: "As ever with pay at the top, it is one rule for the workforce as it is exhorted to put up with a poorer retirement so that companies can stay competitive, and another one for the boardroom where generosity remains unchecked."

"At the top of the companies, nearly all directors have access to a pension to which their employer contributes. When they do retire, they'll get a six figure pension. Then at the bottom, two-thirds of workers do not have a pension that an employer pays into. And the so-called 'lucky' ones that do will only get £6,000 a year when they retire."

"Many of the most vocal critics of public sector pensions are the same company directors who are set to retire on a fortune. This is rank hypocrisy, employers need to understand the importance of decent pensions." Picking up on the fact that an Office for National Statistics survey found that only one-third of UK private sector employees receive a company sponsored pension

But business as usual for the rich.....

Bankers continue to help themselves to 20% pay rises and million pound bonuses. **The average annual salary of top executives in £3.75M. This is 145 times greater than the national average.**

In the mid 1970s the top 0.1% of UK earners received 1.24% of the national income. Today they take 5% and this is set to rise even further.

The Bank of England estimates the total cost of the bank bail-out is £1,300 billion. This is more than 10 times the annual NHS budget.

23 out of 29 cabinet ministers are millionaires with little understanding of how ordinary people live. **We didn't create the economic crisis. It was the banks, speculators and a govt that was not prepared to properly control the financial sector. By cutting benefits and services the govt is now transferring wealth from ordinary people to those who caused the problem.**