TfL management are proposing to make £4.2 billion of cuts across LUL – £600 million of these savings could be made by slashing your pension rights.

Management want you to:

**PAY MORE FOR LESS**

- They want to increase pension contributions which means less take home pay
- They want to reduce your benefits which means you will have to work longer for less benefits
- They want to close the fund to new entrants – which means the whole fund and the cherished final salary pension will be under threat
Management want to close the TFL final salary (known as defined benefit) scheme to new entrants.

This affects all LUL members.

When this has happened in other companies pension contributions have gone up and benefits have gone down. This is because the pension fund has less money coming in so is more expensive to run.

And as more and more members become pensioners then there is even more of a drain on the fund, with no new money to help top up fund.

And eventually no more final salary pensions’ scheme...

And closing the scheme to new entrants will start to usher in a new era of cheapskate pensions.

Gone will be the guarantee of a certain level of pension at retirement which will keep up with the cost of living.

Instead pensions will be linked to the volatility of the stock exchange.

And if they get away with it for new entrants there will be some in LUL who want to scrap the final salary scheme for all LUL workers.

And if that’s not bad enough here comes Performance Related Pay...

RMT members on Transport for London are already taking industrial action against the introduction of Performance Related Pay (PRP) and make no mistake the bosses want this introduced on London Underground as well. Presently your pensions is linked to your salary if PRP is introduced for all members then your retirement benefits will be massively reduced

Pensions are deferred wages.

Our LUL pension is a fantastic condition that we need to fight to defend!

PROTECT OUR PENSIONS!