

BT Pensioners Bear the Brunt of BT's Cost Cutting – A Point of View

On Wednesday 14 November I received my usual copy of BT Today (Pensioner Edition) and it was with some dismay that on page 21. I read that the Pensioner Edition would cease publication from this issue onwards, because it can no longer be funded. Does BT really need to make such meagre savings on the back of it's pensioners?

Ironically page 7. boasts of an increase in profits (before Tax) of 7% and a Dividend increase of 15% to shareholders, of which I am one, so is the pensioners magazine being sacrificed in favour of dividends?

It is said "We have to protect BT Today Magazine` for employees" which suggests that as pensioners we have no value. It should be remembered that we pensioners were once employees and importantly, today's employees are tomorrow's pensioners and all employees both past and present should be valued.

I have been a recipient of the BT magazine since I was a much younger employee and if my memory is sound, it used to be in Tabloid form and may once have been named "The Courier." The magazine has been the only link with BT since retirement as there has never been any contact from BT the company since the day I left twenty years ago.

Maybe the new breed of CEO's and Directors, of which there are many and like policemen seem to get younger, do not realise that the great company they have the privilege to manage, is the legacy of all former employees who are now it's pensioners.

One may argue that we get our pensions paid regularly and I readily acknowledge that and I am very grateful for it. However, we have all contributed for many years to the pension we receive and it comes from the Pension Scheme not from BT and they are two different organisations.

Yes! BT contribute large sums into the Scheme but this is not a philanthropic gesture it is a binding obligation and it should be remembered that BT have taken "Contribution Holidays" in the past. Also BT's contributions will probably be reduced as a consequence of reducing inflation linked pension increases by adopting CPI instead of RPI measurement.

So because we get our pension I don't believe it lets BT off the hook in valuing it's pensioners.

Apart from the Pensioners edition of BT Today what do pensioners get from BT?

Do we get invited to a Christmas Drink? -

Do we have a dedicated Pensioners Magazine? – Some other company pensioners do

Do we get invited to an annual luncheon? – Some other company pensioners do.

Do we get invited back to view technology changes?

Do we get invited to meet and chat with present day managers

Do we get invited to Corporate\ events.

Some other company pensioners do get many of these opportunities. I realise that to do all of the above for all of the pensioners is not practicable but with random selection it could be done for some of the people some of the time.