



**HANDS
OFF
OUR
PENSIONS**

**VOTE 'YES' TO
STAY IN THE TPS**



#StopFireAndRehire
neu.org.uk

What is happening?

GDST is threatening to pull out of the Teacher Pension Scheme (TPS). During the pandemic, teachers and support staff worked tirelessly in difficult conditions to maintain the girls' education, earning the deep gratitude of parents.

"I worked constantly during both lockdowns while looking after two young children. I did not receive a pay rise last year...and now my retirement income is in doubt." NEU Member

The proposal to cut teachers' pensions comes on top of the erosion of members' standard of living, after years of below inflation pay increases and a pay freeze last year.

Existing provision for your retirement will be slashed if the Trust moves away from a defined benefit scheme to a defined contribution scheme.

Why take action?

1. The financial arguments don't hold up

- ✗ Revenue is healthy with income outstripping expenditure in the last five years
- ✗ The Trustees have set the level of reserves in the range of £28-£43 million. Current reserves stand above that range at £43.1m and there are restricted funds of £95m.
- ✗ Income dropped by £8.9m during COVID, but was offset by furlough money of £5.6m.

2. The Rationale for Change is based on speculation, not facts

- ✗ Employer contributions are not set to rise to 30 per cent. The current valuation of the scheme will be completed in late 2022. Any proposed change to contributions as a result of the valuation would not be implemented before April 2024
- ✗ There is no evidence that the TPS is likely to collapse members have a statutory claim to benefits built up
- ✗ There is no evidence business rate relief will be withdrawn in April 2024

3. The TPS withdrawal disproportionately harms women

The Trust says 'empowering women' is a guiding principle and the majority of teachers at GDST are women. Withdrawing from the TPS would disadvantage women who are far more likely to have career breaks in pension contributions.

This gender gap **could rise to a whopping 56%** if the Trust moves to a pension market scheme.

4. Education will suffer as teachers leave

Teachers will leave GDST, disrupting girls' education and compromising the Trust's ability to attract high quality teaching staff.

GDST teaching staff will have worse terms and conditions than maintained sector colleagues in neighbouring schools.

5. Even Boris Johnson wants to get rid of fire and rehire

The Prime Minister said

"Using threats of firing and rehiring is completely unacceptable as a negotiating tactic. We expect companies to treat their employees fairly."

Acas Chief Executive, Susan Clews agrees,

"Our new advice is clear that fire and rehire is an extreme step that can seriously damage working relations. Employers should thoroughly explore all other options first and make every effort to reach agreement with staff on any contract changes."

What can you do?

- ✗ **Vote 'yes'** in the indicative ballot to send a strong, united message to the Trust to value its staff and stay in the TPS **#23Together #23Strong**
- ✗ **Tweet** and write to your MP here **bit.ly/GDSTMP #HandsOffOurTPS #StopFireAndRehire**
- ✗ **Share this flyer** with your colleagues and encourage them to vote 'yes'