



Delegates please ensure that all workers on your site or branch get a copy of this update
Credit Union South
21 October 2008

Major changes proposed to our pay system at Credit Union South

KEY POINTS:

- Credit Union South is proposing major changes to the way staff are paid and how we move through our pay system.
- Under the Credit Union's proposals, pay increases will be based on the outcome of a performance review that assesses our competence in the job and performance against objectives. Our behaviours in the job will also be assessed.
- Union meetings will be held over the next two weeks to get Finsec members' feedback on the proposals.
- No changes can be made to the pay system in the current collective agreement without Finsec members voting on it and further negotiations with CU South will take place in November.

ACTIONS:

1. Please circulate this Update to all staff members in your worksite.
2. **Members:** Attend your local union meeting to find out more about CU South's pay proposal and provide your feedback on it.

Pay system changes proposed

Credit Union South are proposing changes to our pay system. Finsec was given an overview of the changes on Friday and all staff will be briefed by CU South over the coming week and a half.

While at this stage the changes only relate to the pay system for non-union staff, it is likely the same or a similar proposal will be put forward for union members too.

Move to competency pay proposed

The proposed system will involve staff having regular assessments against work and behavioural objectives.

The current salary steps will be removed and instead there will be pay ranges for roles. How much staff move up the range will depend on the outcome of the assessments.

Union members get to negotiate pay system

No changes can be made to our pay or pay system with negotiating this with CU South. That is the right we have as union members. So the proposal that is being discussed only applies to staff on individual agreements at this stage. We get to negotiate changes to the proposal.

Finsec meetings coming up

We will be holding members meetings over the coming fortnight to discuss the CU South pay proposal with you. At these meetings we will be asking you what you like about the proposal, what you don't like and the changes that we should negotiate to it.

We will be sending you details of the date and time of your local meeting in the next day or so once the schedule is confirmed.