

Mr. Charlie Nunn
Group Chief Executive
Lloyds Banking Group
25 Gresham Street
London
EC2V 7HN

Address:

Date:

Dear Mr. Nunn

REVIEW OF PENSIONS

You will not be surprised to learn that with soaring inflation, energy bills and general prices many retired members of staff are struggling financially in the worst cost of living crisis in a generation.

I understand that Lloyds Banking Group recently introduced a one-off additional cost of living payment that was very much welcomed by all staff. You made a further payment to some staff in December. I commend the support you are giving current members of staff in these difficult times.

However, retired members of staff, many of whom are living on small pensions, have been given no support whatsoever. You recently said: "Like our customers, we know our colleagues are facing an increase in their cost of living. That's why we announced a one-off additional payment to support our colleagues and we will continue to listen and consider what else we can do in response to the rising cost of living". I'm sure you would agree that retired members of staff are also facing increases in their cost of living.

I appreciate that we receive pension increases each year in line with inflation up to a maximum of 5% but CPI inflation is currently 10.5% and RPI inflation is 13.4%. Inflation hits the least well off the hardest and that includes many retired members of staff.

The Trustee has made discretionary awards to pension scheme members in the past. I would ask for your support in persuading the Trustee to consider the plight of those thousands of retired members of staff who are struggling to make ends meet during this difficult period. If you could write to the Trustee and ask it to consider making a one-off payment of £1,500 or undertaking an individual review awarding one-off increases to those retired members of staff with the smallest pensions, that would be gratefully appreciated by me and my retired colleagues.

I look forward to receiving your response.

Yours sincerely

Name: