

February 2021

Dear Member,

Notification of increase in TBF weekly membership fee

You may have read the extensive article in the trade press last August illustrating in detail how the TBF fund operates. It also explained why the membership fee, currently £1 per week, would, at sometime in the future, need to be increased. I now write to you personally in my role as newly elected Chair of the Transport Benevolent Fund CIO to explain briefly why this is necessary and to inform you that TBF membership will rise to £1.25 per week from 1 April 2021.

Having sat on the board as a trustee for 10 years, I can assure you that this decision was an extremely tough one. The membership fee has not increased since 1994 and everyone involved with TBF is enormously proud of the fact that we have been able to continue to offer such an extensive range of benefits whilst keeping the fee at just £1.00 a week for so many years. This is, in part, thanks to well-managed investments, the gradual growth in membership and generous donations.

The fund currently has more than 66,500 members. In the 12-month period ending 31 March 2020, TBF paid £2.9m in benefits to its members which really does illustrate the relevance of the fund's work.

Unfortunately, it has been clear for some time that further monies would be required due to the inevitable rise in costs year-on-year. However, we feel that an extra 25p a week is a remarkably modest increase given the wide range of benefits available to members.

On the positive side, just an extra 25p per week has allowed us to offer increased benefits as well as cover the shortfall. £1.25 per week equates to less than 20p per day and that's great value-for-money when compared with the cost of a morning coffee, for instance.

What happens next?

I sincerely hope you understand the reasoning behind the membership fee increase but, if you choose not to pay it, please instruct your payroll office and request your deduction to TBF to cease before 1 April 2021, after which time you and your family will be ineligible to claim assistance from the fund.

However, I am confident that the majority of our members will appreciate the value of TBF membership and will be fully supportive of this decision, and will wish to continue with their membership. In which case, you need take no further action, your increased deductions will continue through your company's payroll system.

TBF is all about helping people, people in the public transport industry, people like you, and the future for the fund and its members is extremely promising.

Thank you for your continued support, enabling TBF to carry on its good work in helping public transport workers who find themselves in need, hardship and distress.

Yours sincerely,



Rob Jones
TBF Chair
Managing Director, Stagecoach Cumbria and North Lancashire

Patrons

Sir Brian Souter
Non-executive Director, Stagecoach Group
Sir Peter Hendy CBE
Chair, Network Rail

Nigel Stevens
Chief Operating Officer, Keolis UK

David Brown
Group Chief Executive, Go-Ahead Group

Mick Whelan
General Secretary, ASLEF

Manuel Cortes
General Secretary, TSSA

Len McCluskey
General Secretary, Unite the Union

Mick Cash
General Secretary, RMT

Paul Plummer
Chief Executive, Rail Delivery Group

Matthew Gregory
Chief Executive, FirstGroup

Graham Vidler
Chief Executive, CPT UK

Paul O'Neil
Managing Director, UK Bus, Arriva plc

Andy Byford
Commissioner of Transport for London