



Tata hammer blow will have ripple effect for communities

The steel industry has been dealt a hammer blow, after it emerged that Tata plans to completely withdraw from its British operation, putting thousands of jobs at risk.

The Indian conglomerate's board decided to pull out of the UK after rejecting a turnaround plan for Port Talbot, the nation's biggest steelworks. The South Wales plant employs more than 4,000 who face an uncertain future as Tata now seeks a buyer for its British steel assets.

Steelworks in South Yorkshire, Northamptonshire and County Durham are also set to be put up for sale.

A wave of redundancies has already swept the industry, leaving it facing an unprecedented crisis. In the past few months, 2,200 jobs were lost when SSI's Redcar plant on Teesside shut in October, shortly after the announcement that 1,200 positions would go at Tata's Scunthorpe and Scottish sites. Additionally, 400 jobs were lost with the collapse of Caparo in the Midlands. Many more positions have disappeared in the supply chains to these companies.

The latest news means that the very existence of towns like Port Talbot are now under threat. The plant – more than two-and-a-half miles long – is the town's reason for existing.

It has been estimated that a fifth of the town's population relies on the steelworks for employment. Employee numbers at Port Talbot have dwindled, but it still has 4,500 staff, with 3,000 agency staff, a number that, in the past, doubled when big contracts were secured.

A 2012 study by Cardiff University reported that Tata employees represented about 8 per cent of Wales's entire industrial and mining output, with the company supporting a further 10,000 jobs.

The mood in the town is understandably sombre. A sales assistant at one of the town's carpet retailers, commented: "Without the Government doing something, I don't think this town will have a steel plant next year. Port Talbot will become a ghost town then."

A Tata worker agreed, saying: "If this plant wasn't here, there would be no reason for people to come here. The effect on the community would be devastating."

Over the coming weeks, as the Government works to find a viable rescue plan, the town of Port Talbot and other communities affected by the Tata's planned withdrawal from the UK, face hugely uncertain times.

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Research suggests more than half of Millennials want a career change

More than half of UK Millennials want a career change, according to research by the London School of Business and Finance (LSBF).

Even though 66 per cent of UK workers aged 18 to 34 want to change their careers, most claim they have no idea when they will do it.

Lack of financial stability, fear of failure, not having a clear understanding of how to make a change, time required and disruption to life are all blockers for people changing careers.

According to the LSBF survey, the prime reason for Millennials to change jobs is more money.

Generation Y workers aged between 35 and 44 tended to be more interested in a career move that improves their work-life balance.

Overall, Baby Boomers - the over 55s - are the most content workers in the UK, with just 19 per cent looking to change career.

The research suggests that the stigma of "job hopping" is vanishing too. People no longer tend to stay in one position for many years; instead they change companies, industries, locations and careers more often and with more bravery.

The research concludes that, overall, workers have more confidence, curiosity and drive to understand what they really want to do and what gives them a sense of accomplishment.

Birchwood provides expert advice to help employees make informed career choice decisions. For more information about our services, please contact us.



Public 'confused' over state pension changes

Many people are still confused about changes to the state pension, which come into force this month, the consumer group Which? has warned.

Nearly half of the 1,000 people surveyed said they did not know what the new rate will be from 6 April.

A new flat rate or single tier state pension comes into force for everyone who retires from Wednesday.

People of state pension age who have made the full 35 years of National Insurance contributions will get £155.65 per week.

Those with fewer years of contributions will get proportionately less, and anyone with less than 10 years of contributions is unlikely to get any state pension.

Which? found that 68 per cent of the 50 to 64-year-olds they surveyed were aware changes

are coming in - rising to 80 per cent of those aged between 60 and 64.

But 44 per cent said they did not know what the full rate will be and only one in five knew the state pension age will be 65 for both men and women by the end of 2018.

Usually people will need at least 10 years of qualifying National Insurance (NI) contributions to get any state pension. Being contracted out for even a short period of time could leave people with a much smaller pension than they were expecting.

Only 18 per cent knew if they had ever been contracted out of the state pension. Women and the self-employed are expected to be better off under the new system but younger people may lose out.

Which? Executive Director, Richard Lloyd, commented: "While it's promising to see that

awareness of the upcoming changes is high, we're only half way there.

"More needs to be done to make sure that people understand what the changes are and what they mean for them."

Pensions Minister, Ros Altmann, said: "It is vital that people check what their state pension is likely to be, especially when planning their future later life income."

The minister has promised that the new system will be easier to understand and a new individual state pension forecast will soon become available online.

As a pensions' specialist, Birchwood can provide expert advice to help retirees make informed decisions to bolster financial security in later life. For more information on any aspect of pensions or retirement planning, please contact us.

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