

### Inflation cuts £6bn off Retiree's Income

*"MGM Advantage reports that rising inflation is expected to wipe £6.3bn off retirement income affecting up to 360,000 individuals"*

MGM based its figures on inflation of 3%/annum and a retirement of 25 years and concluded that the value of pensions would be halved. It assumed a fund of just over £30,000 and a typical non index-linked annuity bought by 90% of retirees.

MGM commented that imminent retirees have some difficult choices to make in respect of annuity products, recommending individual might be best to opt for the greatest starting income & suggested:-

- (1) Shop around to obtain the highest annuity rate
- (2) Increased annuities for those with pre-existing medical issues.
- (3) Index-linked annuities (watch out for lower starting income)
- (4) Delaying retirement or pension start date.
- (5) Income Drawdowns.

### Employment Tribunal Changes 29/07/13

*"New rules come into force on Monday on Tribunal s"*

Claimants will have to pay a fee dependent on the complexity of claim. Un-complex claims, such as unauthorised wage deductions, will incur an initial fee of £160 & a further £230 if it proceeds to hearing. Complex claims for the likes of unfair dismissal have a £250 initial fee & £950 hearing fee.

All claims must be accompanied by the fee or a fee remission application for those on low incomes, otherwise they will be rejected. Claims can be re-submitted with fee but run the risk of being out of time. Underpaid submissions will be issued with a timescale for the remaining amount to be paid.

All cases will be subjected to an initial review by a judge, once the response has been received, to determine tribunal jurisdiction i.e. those not within time or those that have no reasonable probability of succeeding. The judge will write to the relevant party for full written reasons why the claim should not be struck off, out of time responses will result in a strike off.

### Cyber Crime Bill for SMEs nearly £800m

*"The Federation for Small Businesses reports fraud & Man breaches of security small business approx. £785m/yr"*

The study in association with the Home Office reports that:-  
(1) In the last year over 40% of FSB members have suffered cyber crime.  
(2) The cost on ave. of such attacks is £4,000/ business  
(3) 30% have suffered fraud  
(4) 20% have fallen victim to virus infections  
(5) 8% have been hacked.  
(6) 5% were the victims of serious breaches of security.

The FSB commented that many SME's fear new technology, as they worry about having adequate crime protection. The Home Office & FSB recommends that businesses should:-

- (1) Install the latest anti-virus software
- (2) Ensure a robust password policy (minimum 8 characters with a mix of characters & numbers), these should be changed regularly
- (3) Secure any wireless networks.

### Now Easier to Cancel Recurring Payments

*"Following a Financial Conduct Authority (FCA) review, banks have agreed to make it easier to cancel a Continuous Payment Authority"*

You will no longer have to contact the merchant first, all you need to do now is to ask your bank to cancel the recurring payment and this will be have it cancelled with any unauthorised payments post cancellation being immediately refundable.

There will be a bank review back to November 2009, with compensation being payable where banks have failed to act on instructions. The FCA stated that it is working hard on the quality of everyday banking to improve consumer confidence & that consumers should now be confident that such instructions can be issued easily & that they will be acted upon.

### Who Owns that Intellectual Property?

*"As well as copyright, IP includes designs such as diagrams & plans, databases, patents and reports. What if one of your employees comes up with a great idea?"*

You pay your employees to come up with ideas but what happens if they come up with they are not usually involved with, say a marketing strategy report. The Copyright, Designs & Patents Act 1988 states that where an employee creates a piece of IP "in course of their employment" then the employer is automatically entitled to ownership of that IP & does not have to secure that entitlement. This applies even if the idea is thought up outside of normal working hours & it is "connected with their work".

However if an employee comes up with say an invention that is nothing to do with your normal line of business, then that IP will belong to the employee.

Tip: Put a clause in your employment contract so that there can be no legal doubt.

### Repair Man Prosecuted for Illegal Work

*"A 70 year-old self-employed maintenance worker has been fined for carrying out illegal gas work in a cafe & restaurant in St. Austell"*

Alistair "Nick" Clyne, trading as Clyne Catering carried out servicing & repair work on commercial catering equipment. He was prosecuted on 24/07/13 at Bodmin Magistrates Court for carrying out illegal gas work on appliances. Mr Clyne was not registered with Gas safe & had previously been warned by the HSE in Sept 12 not to undertake gas work while unregistered.

The illegal work was exposed when the restaurant owner called in a gas catering company to check the work. Mr Clyne's work was classed as 'at risk' i.e. a danger to life or property.

He was fined £375, £1,000 costs & has to pay compensation of £800. Gas Safe said some 250,000 illegal jobs are done every year, check ID/ call 0800 408 5500/ check our .website


