

# OPEN UP

# your future

Issue 1 | February 2021

## Do you know what pension you'll get from the Scheme?

Just in case you don't, we'd like to help you understand more about your pension and ensure you know how much to expect when you come to take your benefits from the Scheme. Find out how we're going to help you know more about your future so you can plan ahead.

## Your pension through the Covid-19 crisis

It's been business as usual for our administrators handling your queries and retirement requests.

**Find out more inside...**



# A new year and a fresh start

I'm delighted to start our 2021 newsletter with some good news for you. We'll be providing you with much more information about your pension benefits in the Raytheon Systems Limited Pension Scheme as the year progresses and giving you online access to your own pension information. Although we've kept in touch with you regularly and have some great tools, guidance and financial advice for those who are ready to retire, we are now opening up the opportunity to all our members to find out more and be better prepared for their future.

You can read about our plans on the following pages and I would encourage you to take full advantage of the chance to keep a track of what you have in the Scheme and to learn more about how your pension works and the choices you have.

Despite a disruptive year in 2020 as we all learned to cope with the impact of Covid-19, I am pleased to say that your Scheme pension has remained stable throughout. The administration team at Buck has continued to operate whilst working from home and has ensured that urgent queries, retirement requests and pensions in payment have been dealt with in as timely a manner as possible.

We, your Trustees, and all our advisers have continued to look after the Scheme, switching to online meetings and making sure that your benefits in the Scheme are protected.

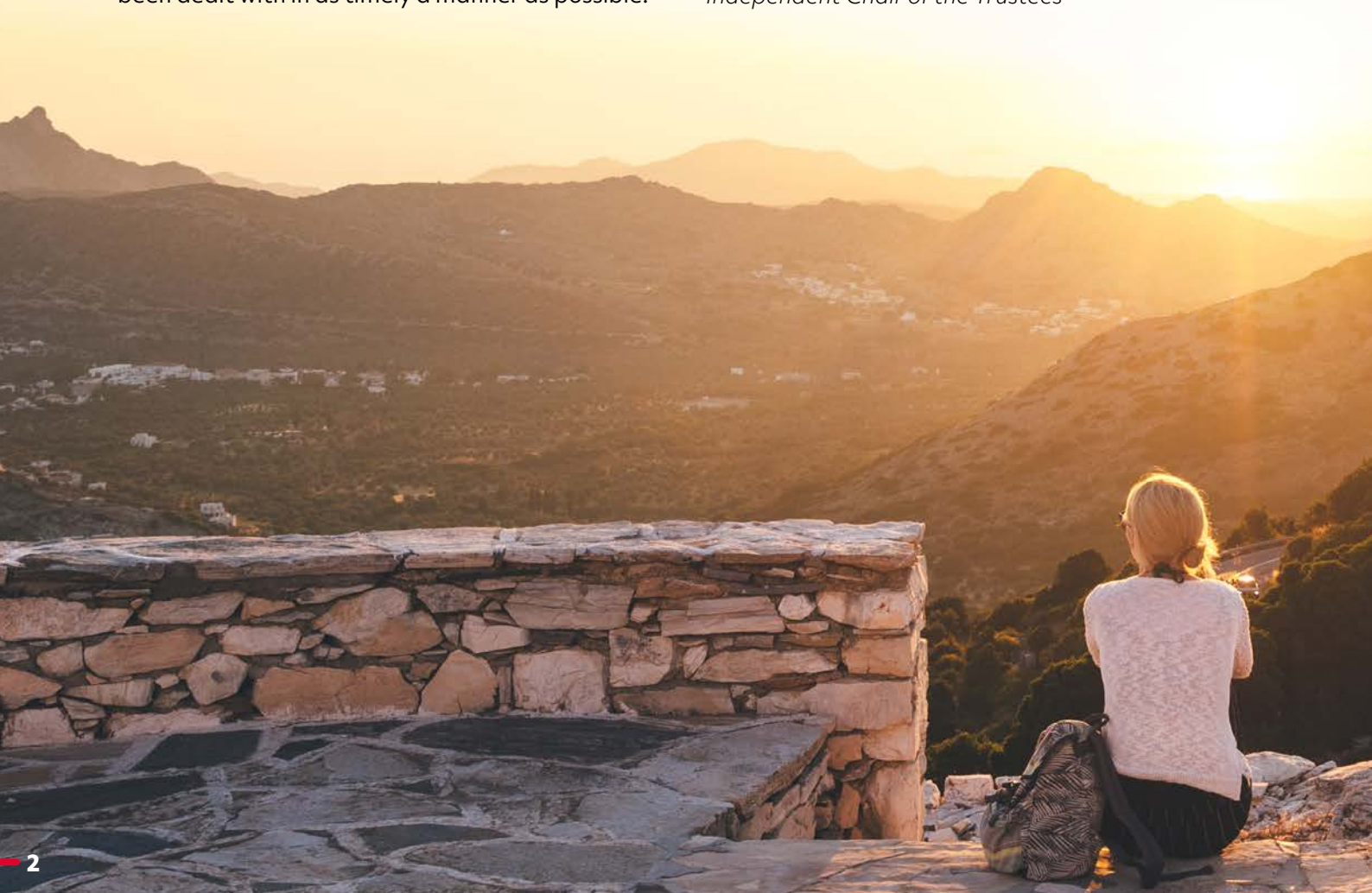
You may have heard about the merger of Raytheon and United Technologies, which was successfully completed in April 2020. There is no immediate impact on the Scheme resulting from this merger. The Trustees continue to monitor the ability of Raytheon Systems Limited (the company) to support the Scheme and are reassured by how the company has managed through the pandemic. We continue to view their support to the Scheme as strong.

I hope you enjoy our new approach to communicating with you. You'll be hearing from us again when we're ready to launch our new website in the Spring.

Wishing you all a healthy and safe year ahead.

**Steve Southern**

*Independent Chair of the Trustees*



# Open for business

Ever since the first lockdown in March 2020, the teams supporting the Scheme have moved to home-working where possible. Buck, the Scheme's administrators, have been prioritising handling your queries and needs and they have successfully:

- ensured that pensions have been paid on time
- managed new retirements and set up pension payments in a timely fashion
- supported families with dependants' pensions
- processed requests for retirement quotes and transfer value quotes as normal.

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## Email communication

The events of 2020 have demonstrated just how important it is to be able to communicate with you quickly and effectively. Although we'll continue to send you this newsletter and important letters through the post, it would make a big difference if we could email you with timely updates and links to materials that will help you feel more connected with your Scheme pension.

You'll receive a letter in the near future about the launch of our new website which will include your log in details for 'My Pension Portal' run by Buck. When you register you'll be asked for your preferred email address and we'll use this to communicate with you about your pension - unless you tell us otherwise. You can be assured we'll only send you information that's relevant to you and is about your pension benefits in the Raytheon Scheme. We will never send information containing your personal financial details by email.

**Sign up for email communication when you register for our new member portal to make sure you stay connected with your Scheme pension.**

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## Stable finances

The Scheme itself was in a strong financial position ahead of the Coronavirus outbreak, with sufficient funds to pay out the benefits promised under the Scheme rules. This still remains the case and the Trustees have continued to work with the Scheme's advisers to monitor and assess the Scheme's investment strategy and funding position. We'll be sending you a full financial report in the next few months.

So, despite the world being somewhat topsy-turvy, your Scheme pension has remained in good hands and has continued pretty much as usual.

# Opening a new door to your pension

It's all too easy to put off thinking about our pension. For some reason we all tend to switch off and assume everything will be fine. We know how much our mortgages are. We know our current salaries and what we'd like to be paid in the future to buy that next house or pay for our next holiday. So why do we find it so hard to apply the same thought and planning to the income we'll need when we retire?

It's partly because it can feel quite difficult and pensions are often complicated. It's also because for many it feels like a long way off in the future. Knowing how hard it can be to make ourselves plan ahead for our retirement, we're about to make it a whole lot easier.

You'll be able to find out just how much money you'll be getting from the Scheme when you retire – so that you can make plans now based on real numbers and a better understanding of the kinds of choices you can make when you come to take your pension benefits.

It's all about opening up the future for you and creating opportunities for you to discover more for yourself.

## Step through the door

In the Spring we'll be launching our new pension website which will become the new doorway to your pension.

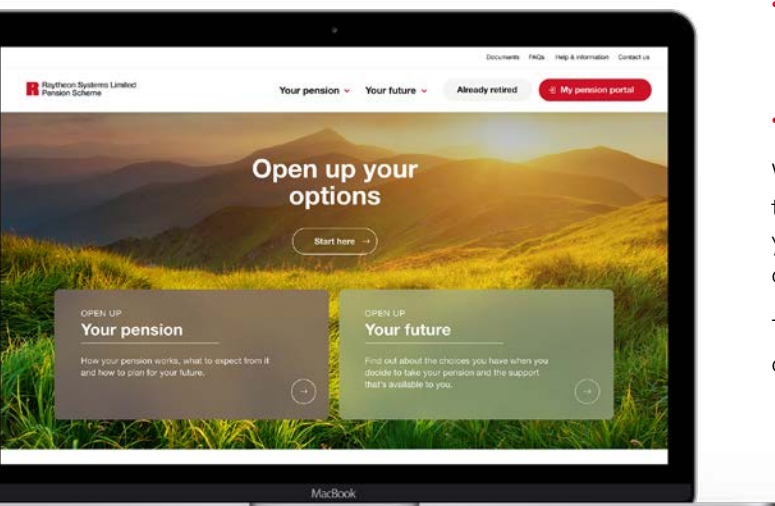
Full of information that's relevant to you – whether you're 40 and feel retirement is a long way off or you're 60 and feel it's around the corner – the website will guide you to what's important to you.

You'll be able to find out about:

- What kind of pension you have and how it's been worked out
- What choices you can make with your pension benefits and when
- What to think about when you're planning ahead for retirement
- What help and support there is for you e.g. the paid for financial advice that the company and the Trustees offer you
- How to get that help

We'll be adding videos, FAQs and news updates over time, so that it continues to be relevant and becomes your central hub and go-to place when you want to find out anything about your pension.

There will also be a section for those who've already retired.



## It's personal to you

The My Pension Portal button on the website will take you straight through to the secure area – run by Buck – where you'll need to log in to access all your personal information and details about your pension benefits.

The first step is to register with My Pension Portal and you'll be sent a unique PIN, which along with your personal information like your NI number will ensure that only you can register to see your personal details on the portal. You'll then be able to set up your own log in and password.

### If you're an active member

#### Still paying into the Scheme

You'll be able to see your benefit statement showing you how much pension you've built up in the Scheme to date and what to expect when you retire at normal retirement date, plus contribution details and other bits of information about your benefits in the Scheme.

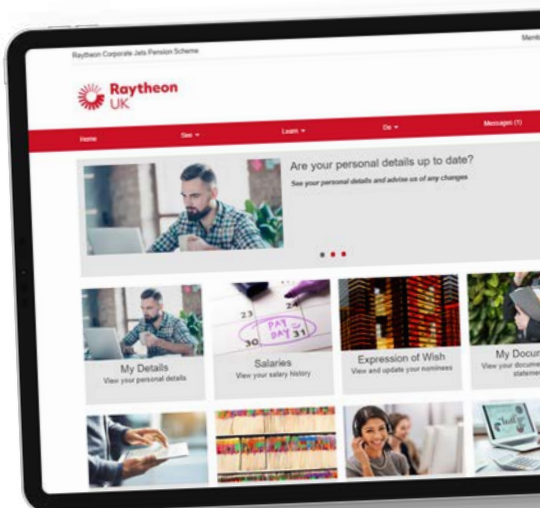
### If you're a deferred member

#### You've left the Scheme and no longer pay into it

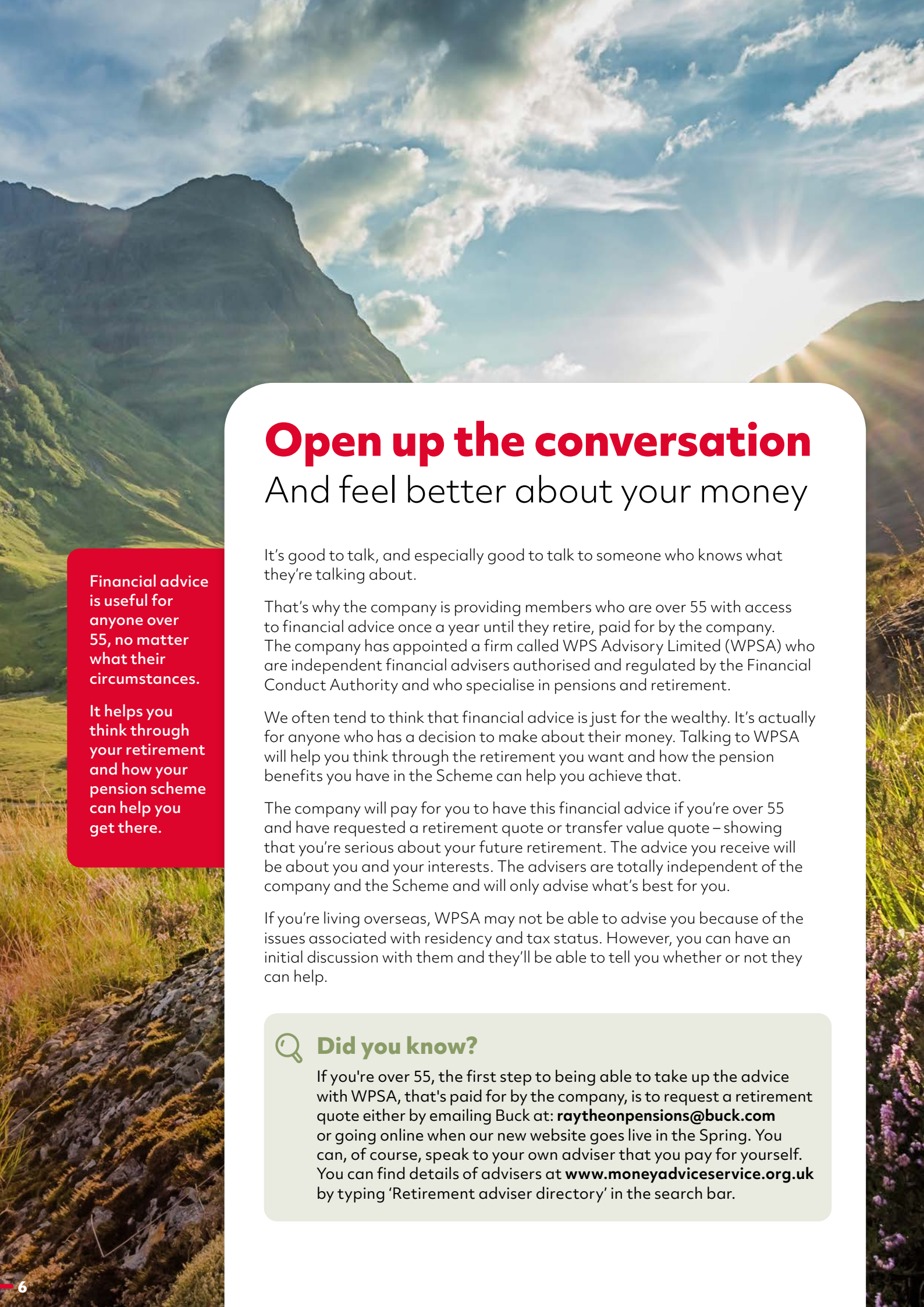
You'll be able to see the pension benefit you'd built up in the Scheme up until the date you left.

This all makes it really easy for you to know just how much the Scheme pension will provide for you in retirement.

It will also help with your forward planning to make sure you're fully prepared and feel confident about the choices you'll have and the income you'll receive.



Look out for your letter from the Scheme in March so that you can register to get full access to your own pension benefit information.



# Open up the conversation

## And feel better about your money

Financial advice is useful for anyone over 55, no matter what their circumstances.

It helps you think through your retirement and how your pension scheme can help you get there.

It's good to talk, and especially good to talk to someone who knows what they're talking about.

That's why the company is providing members who are over 55 with access to financial advice once a year until they retire, paid for by the company. The company has appointed a firm called WPS Advisory Limited (WPSA) who are independent financial advisers authorised and regulated by the Financial Conduct Authority and who specialise in pensions and retirement.

We often tend to think that financial advice is just for the wealthy. It's actually for anyone who has a decision to make about their money. Talking to WPSA will help you think through the retirement you want and how the pension benefits you have in the Scheme can help you achieve that.

The company will pay for you to have this financial advice if you're over 55 and have requested a retirement quote or transfer value quote – showing that you're serious about your future retirement. The advice you receive will be about you and your interests. The advisers are totally independent of the company and the Scheme and will only advise what's best for you.

If you're living overseas, WPSA may not be able to advise you because of the issues associated with residency and tax status. However, you can have an initial discussion with them and they'll be able to tell you whether or not they can help.

### Did you know?

If you're over 55, the first step to being able to take up the advice with WPSA, that's paid for by the company, is to request a retirement quote either by emailing Buck at: [raytheonpensions@buck.com](mailto:raytheonpensions@buck.com) or going online when our new website goes live in the Spring. You can, of course, speak to your own adviser that you pay for yourself. You can find details of advisers at [www.moneyadvice.service.org.uk](http://www.moneyadvice.service.org.uk) by typing 'Retirement adviser directory' in the search bar.

# The people behind your pension

The Scheme is managed on your behalf by us, your Trustees. We work with a range of professional advisers through the year to ensure that the investments, administration of your benefits, communication and financials are all well run. It's a role with a high level of responsibility and commitment that involves looking after £600m worth of assets for over 4,000 people. To ensure we have a good team and in keeping with the requirements of the Trust Deed and Rules, we make sure that we have regular training so that we maintain a good understanding and grounding in pensions and keep up to date with any changes in legislation that may impact you or the Scheme.

Last year one of our Trustees, who was appointed by the company, resigned from the role. We already had a vacancy for a Member Nominated Trustee which we'd been unable to fill for some time. This prompted us to agree to reduce the number of Trustees from the original seven, down to five which meant that we could maintain the correct balance between those of us appointed by the company and those appointed by the members.

## Your five Trustees are:

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<b>20-20 Pension Services Limited</b> (represented by Steve Southern)	<b>INDEPENDENT TRUSTEE CHAIR</b> Company appointed
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<b>Andrew Hosier</b>	<b>COMPANY APPOINTED</b> Head of Commercial
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<b>Sharon Richards</b>	<b>COMPANY APPOINTED</b> Tax and Financial Reporting Manager
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<b>Nigel Deeks</b>	<b>MEMBER NOMINATED TRUSTEE</b> Lead Engineer, Mechanical Systems Design
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<b>John Norbury</b>	<b>MEMBER NOMINATED TRUSTEE</b> Retired Configuration Data Controller
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## Secretary to the Trustees

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<b>David Pert</b>	Head of Benefits, Compensations and Pensions
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## Appointment of our member nominated trustees

Under our rules, Member Nominated Trustees stay in office for six years – unless they leave or resign earlier. At the end of this period, we then need to open up the opportunity to our active members and pensioners to see if anyone else would like to be considered for this role.

**Both Nigel and John's six year term has ended, but they have both confirmed that they will be putting themselves forward as part of this nomination process.**

If you think this is something you'd be interested in too, then please get in touch and we can forward you the relevant forms and information.

Contact [david.pert@raytheon.co.uk](mailto:david.pert@raytheon.co.uk) with a subject header of '*Member Nominated Trustee request*'. Closing date for us to receive your completed nominations is: **Friday 19 March 2021**. If you'd like to find out more about trusteeship go to: [www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk)

## To be eligible you need to:

- be an active member (i. e. a current employee who is still building up a pension) or a pensioner of the Scheme;
- be nominated for election by an eligible member;
- give written consent to your nomination and provide a declaration of your eligibility in accordance with legislation:
  - be age 18 or over;
  - not be an undischarged bankrupt or have entered into certain voluntary arrangements with creditors;
  - not be disqualified from being a company director;
  - not have been convicted of an offence involving dishonesty or deception (unless the conviction is spent); and
  - not have been prohibited from acting as a trustee by the Pensions Regulator or disqualified by law from being a Member Nominated Trustee.



## Who to contact and when

### About the Scheme

If you have a question about your pension, the Scheme, you want to ask for a retirement quote or you've changed address:

Email: [raytheonpensions@buck.com](mailto:raytheonpensions@buck.com)

Helpline: **0330 123 0355**

You can write to them at:  
Buck (Edinburgh), PO Box 321,  
Mitcheldean GL14 9BG

### About being a Trustee

If you want to put yourself forward as a potential Member Nominated Trustee

Email: [david.pert@raytheon.co.uk](mailto:david.pert@raytheon.co.uk)



## Look out for the letter announcing your new website.

This will give you the website address, as well as login details so that you can see your own pension information, update your personal details and find out more about what to expect from the Scheme when you retire.