

# OPEN UP

your mind  
to your future retirement...

at 50

## **For Scheme members at age 50**

Did you know that you may be able to choose when you take your pension? You don't even have to stop working. You also have some choices about how you take it.

It's time to think ahead.

**Read on to find out more...**

# Here are some questions to get you started.

They'll help you prepare for the future you have in mind.

## 1 | When would you like to retire?

You don't need to worry about retiring and taking your benefits – if you don't do anything, we will contact you when your benefits are "normally" due. If you do nothing, when you get close to your normal retirement date (usually age 65) our pension administrators at Buck will contact you automatically.

You can, however, retire earlier than this, generally from age 55 (increasing to 57 from 2028). Just remember that if you choose to retire earlier than 65, your pension would normally be reduced to reflect the fact that it's likely to be paid for longer.

### You don't have to give up work either

If you're still working at Raytheon, and decide you'd like to start taking your pension after age 55 – maybe because you want to reduce your working hours – you would need to opt out of the Scheme and provide a month's notice to HR. This would mean, however, that the benefits you build up while you continue to work for Raytheon are likely to change.

If you no longer work at Raytheon, you can also consider taking your pension benefits from age 55 if it fits your financial plans.

## 2 | What type of lifestyle would you like to have in retirement?

The Pensions and Lifetime Savings Association (PLSA) has published a report on living costs to help you understand how much you're likely to need in retirement.

If you're single and enjoy a two-week holiday in Europe and a fairly active social life, they suggest that you'll spend around £20,800 a year.

However, if you're looking for a retirement that involves flying off to more far-flung destinations, then they suggest that you're more likely to spend around £33,600 a year.

You can find out more about PLSA's retirement living standards and work out what your own lifestyle in retirement may cost at: [www.retirementlivingstandards.org.uk](http://www.retirementlivingstandards.org.uk).

### Think about how much you'll need and when

Although these examples give some idea of what you might need to live on, you'll have your own ideas about what makes a reasonable standard of living in retirement.

So, think about what you spend now and work out what will cost less in retirement and what might cost more once you've got more free time.

It may be useful to consider whether you think you'll need more money straight away, or if you would prefer a reasonably fixed amount throughout your retirement.

If you're not sure where to start, try using an online modeller like the one at MoneyHelper - go to [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk) and search for 'pension calculator'.

## 3 | How much are you going to get from the Scheme?

You can find out more about your expected pension in your latest benefit statement if you're still paying into the Scheme. If you have left, the value you see will be at your date of leaving, rather than at your Normal Retirement Date.

You can also simply log in to My pension portal, accessed through [www.raytheonpensions.co.uk](http://www.raytheonpensions.co.uk). You can then check this against the kind of lifestyle you're planning to have in retirement

### Remember any other sources of income too

This may include other workplace pensions you may have – if you've lost touch with them, you can track them down at [www.gov.uk/find-pension-contact-details](http://www.gov.uk/find-pension-contact-details).

Don't forget your State Pension too – you can get a forecast of how much you might get from [www.gov.uk/check-state-pension](http://www.gov.uk/check-state-pension).

Plus consider any other savings and investments you have.

### Your checklist...

Give some thought to when you want to retire, whether that's on a specific date or reducing your working hours over time.

Use the tools available to work out how much your lifestyle will cost you.

Consider the options available at retirement to help you start deciding how to take your money.

### Free financial advice

When you're nearing 55\*, you can take the opportunity to talk to a financial adviser from WPS Advisory Ltd about your plans for retirement. This is paid for by Raytheon if your transfer value is worth more than £30,000. You can find out more on our website [www.raytheonpensions.co.uk](http://www.raytheonpensions.co.uk) in **Your Future/How to take financial advice**.

*\*55 is currently the earliest you can access your pension which is why it makes sense to start taking advice at around this time.*



## Here to help

You can find more information on your Scheme website, [www.raytheonpensions.co.uk](http://www.raytheonpensions.co.uk).

If you have any further questions about your pension or the portal, you can contact the Scheme Administrator (Buck) using these details:

Call: **0330 123 0355**

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

Write to:

Raytheon Systems Limited Pension Scheme  
c/o Buck (Edinburgh), PO Box 321, Mitcheldean, GL14 9BG

If you have any queries relating to your employment at Raytheon Systems Limited and how it affects your pension benefits, please contact [David.pert@raytheon.co.uk](mailto:David.pert@raytheon.co.uk).

# Stay safe from scammers

Unfortunately, there continues to be an increase in people keen to swindle you out of your life savings – and scammers are particularly targeting people’s pension savings. To help you spot the signs and protect yourself from a scam, the Financial Conduct Authority and The Pensions Regulator suggest the following four steps:

## 1 Reject any unexpected offers

These often originate from unsolicited text or social media messages.

## 2 Check who you’re dealing with

The FCA’s website allows you to search for IFAs and companies authorised by the FCA: [www.fca.org.uk/scamsmart/how-avoid-pension-scams](http://www.fca.org.uk/scamsmart/how-avoid-pension-scams). If you’re using online resources, always double-check the website address is the same as the address shown in any official communications.

## 3 Don’t feel pressured into making any quick decisions

If you’re contacted out of the blue by someone you don’t know offering you a “safe haven” for your pension, please don’t make any rushed decisions.

## 4 Get impartial financial advice before making any changes to your pension

Although you don’t have to take financial advice (unless you’re taking a transfer value of £30k or more), we’d always recommend it before making any changes to your pension as it’s a one-time decision that can’t be changed.