

# OPEN UP

your eyes  
to what the future holds...

at 55

## **For Scheme members at age 55**

Although you've not yet reached your Normal Retirement Date (NRD) in the Scheme, you may be able to choose to retire earlier than this and use your pension benefits from the age of 55. Whether you decide now or later is the best time for you, it's important to have a plan and know how your pension benefits will support you in retirement.

You may also be able to take advantage of financial advice (paid for by Raytheon, if your transfer value is over £30,000) that will help you plan for your future retirement and give you the confidence to choose how you want to take your pension.

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

This guide is here to help you understand the options available to you and help you decide how and when to take your pension benefits.

**Here's how to make a start:**

# 1 | **Have an idea of when you want to retire and what you can do with your pension from the Scheme at that time.**

Taking your pension benefits from the Scheme will provide you with a regular income for the rest of your life, no matter how long you live. The amount you'd receive will vary depending on the age you choose to start. Here's how it works and what to do next:

<b>When you want to retire</b>	<b>What you'd get</b>	<b>What your next step would be</b>
<b>Early – any time from now (over 55)</b>	A reduced annual pension, with or without a cash lump-sum.	Ask for an early retirement quote (with a date no more than 6 months ahead) by emailing the Scheme Administrator (Buck). Email: <a href="mailto:raytheonpensions@buck.com">raytheonpensions@buck.com</a>
<b>At your NRD* (your 65th birthday)</b>	An annual pension, with or without a cash lump-sum.	<p>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, you'll have been sent a deferred statement showing the value of your pension at your date of leaving. This will be revalued when you come to take your benefits.</p> <p>You can also simply log in to My pension portal, at <a href="http://www.raytheonpensions.co.uk">www.raytheonpensions.co.uk</a>. You can then check this against the kind of lifestyle you're planning to have in retirement.</p>
<b>Later – up to age 75</b>	Your pension will normally be increased to reflect the delay in payment past your Normal Retirement Date. Also, with or without a cash lump-sum.	Nearer the time you can get a retirement quote by emailing the Scheme Administrator (Buck).

*\*Normal Retirement Date*

## Other options to consider:

### Flexible retirement

If you're still working at Raytheon, you may be able to start taking your pension after age 55 and reduce your working hours. If you wanted to do this, 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.

### Exchanging part of your pension for a cash sum or other benefits

On retirement, you may be able to exchange part of your pension for a tax-free cash sum of up to approximately 25% of the value of your pension.

### Transferring your pension benefits

If it suits your needs, you can transfer the value of your pension benefits out of the Scheme and into another pension arrangement. This gives you different flexibilities about what to do with your pension benefits which can suit some people, but there are risks involved and in most cases, you will need to speak to an independent financial adviser before a transfer can happen. Once you've decided to transfer out you can't then opt back into the Scheme – it's a one-time decision.

## 2 | Get financial advice paid for by Raytheon

If your pension value is over £30,000, you can get free financial advice paid for by Raytheon.

This is being offered to help you think through your pension options and decide on how and when to take your Scheme benefits. You can take up the offer of advice once each year until you decide to retire or transfer your benefits.

The advice is provided by a firm called WPS Advisory Limited (WPSA) who are independent financial advisers authorised and regulated by the Financial Conduct Authority. You can find out more on the website: [www.raytheonpensions.co.uk/how-to-get-financial-advice](http://www.raytheonpensions.co.uk/how-to-get-financial-advice).



## 3 | Consider your other savings

You might have other savings that you'll need to consider alongside your Raytheon pension to get a full picture of how much money you'll have in retirement.

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).

### Your next steps checklist:

Explore the practical side of retirement, how much you'll need and work out what suits you best.

Find out how much your expected pension is by looking at your latest benefit statement or deferred statement if you've already left; or by logging in to My pension portal. Also consider your other pensions and savings elsewhere to get a full picture.

Get a retirement quote by emailing, calling, or writing to the Scheme Administrator, Buck, by using the contact details in the 'Here to help' section overleaf.

If you qualify, book your appointment for financial advice. You'll qualify if you receive information on WPSA and their contact details alongside your retirement quote.

#### A retirement process 'snapshot'

For a full overview of the retirement process, take a look at our step by step chart by going to [www.raytheonpensions.co.uk/thinking-about-retirement](http://www.raytheonpensions.co.uk/thinking-about-retirement).





# Stay safe from scammers

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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.

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## 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.

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## 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.

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## 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.



## 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).