

OPEN UP

your future

at 60

For Scheme members at age 60

Your Normal Retirement Date (NRD) is not far away. If you haven't already, now's the time to be seriously planning your retirement and making decisions.

Remember that you can take financial advice (paid for by Raytheon if your transfer is worth over £30,000) to help you plan for your future and choose the right option for you.

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 you thought about what you'll do in your retirement?

Choosing how and when to retire is a big decision. As well as the financial aspect, it's a complete life change and its impact shouldn't be underestimated. That's not to say that there isn't plenty to look forward to in retirement, but it helps to be prepared.

What will you spend your time doing? Do you have a group of friends who have already retired? If you have a partner, how do they feel about you retiring? Are they ready to retire at the same time as you?

Here are some tips that other people have found useful in getting started in retirement:

Join an organisation

The National Federation of Occupational Pensioners provides help and support to pensioners from workplace schemes. It provides a range of benefits to its members, from advice on money to travel clubs and local events.
www.nfop.org.uk

Explore what's going on in your area

The NHS Choices website is full of useful videos and ideas to help you stay fit and healthy in your free time.
www.nhs.uk/live-well/exercise

Look at volunteering opportunities

Check these websites for volunteering opportunities in your area: www.gov.uk/government/get-involved/take-part/volunteer and www.volunteermatters.org.uk/pillars/older-people/

Get a free check-up at your GP

Everyone can get a free health check-up from their GP when they retire, make sure to get yours booked in.

2 Are you clear on how and when you'll take your pension?

Knowing what your retirement will look like and what you want to do with your time, will help you decide how and when you take your pension from the Scheme.

When you want to retire	What you'd get	What your next step would be
Early – any time from now (over 55)	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: raytheonpensions@buck.com
At your NRD* (your 65th birthday)	An annual pension, with or without a cash lump-sum.	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 Scheme, you would have been sent a deferred statement showing you the value of your pension at the date of leaving. This will be revalued when you come to take your benefits. You can also simply log in to My pension portal, at www.raytheonpensions.co.uk to see what benefits you have in the Scheme.
Later – up to age 75	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.	

*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 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 before your Normal Retirement Date 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.

3 | 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

4 | Consider your other savings

You might have other savings that you'll need to consider together with 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.

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.

Your next steps checklist:

Think about what you'd like to do in retirement and start to plan your life after work.

Decide how and when you'd like to take your pension, by finding out how much your expected pension is by looking at your latest benefit statement or your 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.

If you're ready for financial advice, get a detailed retirement quote (with a retirement date of no more than 6 months ahead) by emailing, calling, or writing to the Scheme Administrator, Buck, 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 and what to do when you've made a decision, take a look at our step by step chart by going to www.raytheonpensions.co.uk/thinking-about-retirement.



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. 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.



Here to help

You can find more information on your Scheme website, 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

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.