

# PENSION

## matters

March 2022

### Who do you talk to?

We go to see the doctor when we're ill, a physio when we're injured or a chiropractor when our back hurts - but who do we go to about our money and our pension in particular? Read up about who you can talk to about your pension on **page 7**.

**Over 1,000 members know what pension they have in the Scheme. Do you?**

Go to **page 4** to find out more.

# Hello & welcome

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Who would have thought that we'd still be talking about Covid, face masks, travel restrictions and tests two years after it all began?

Everyone involved in looking after your pension is equipped to work from home, though many have started to go back into the office at least part of the time. This means that you can feel confident that your pension continues to be well looked after and your requests dealt with in a timely manner.

## Getting online

You should all have received a letter last year asking you to log on to our new website and secure pension portal. Over 1,000 of you have already done this which is great news. If you haven't, you can find out why it's important and how you'd benefit from getting registered on **page 4**. I hope you take the time to get yourself sorted online as it will make your life so much easier when you want to do something with your pension – or simply want to check how much pension you'll receive from the Scheme as part of your financial planning.

We've also been working hard to make the whole retirement process more transparent and easier for you to follow. The new letters and forms will be rolled out from the Spring and you can find a flow chart that tells you what to do and how long each step might take by going onto our website at [www.raytheonpensions.co.uk](http://www.raytheonpensions.co.uk) and going to 'Thinking about retirement' in the 'Your Future' section. You don't need to register to visit the website – it's open to everyone.

## Member Nominated Trustees

I'm delighted to let you know that both Nigel Deeks and John Norbury – who have served as Trustees for many years – have been re-appointed as Member Nominated Trustees for a further term of office of up to six years. This is good news for the Trustee board as it means we can continue to benefit from all the experience and knowledge they've amassed over the years. They both bring a different perspective to the discussions and we appreciate their valuable contribution to all the decisions we make on your behalf.

## Financial advice

We have a full article about the financial advice that Raytheon provides access to for all members who are over 55 on **page 7**. Please read it and make yourself aware of the support that's on offer to help you make decisions about your pension.

I hope to see many more of you registering for the secure online portal and exploring the website where you can find out pretty much everything you need to know about your pension with Raytheon.

With best wishes for 2022.

## Steve Southern

Independent Chair of the Trustees

# Key messages from this issue

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- **Register on our secure portal** so you can see how much pension you have in the Scheme.
- **Explore our website** to find the answers to almost anything you want to know about your pension.
- **Look out for our new communications** to you in 2022 – especially if you're going to turn 50, 55 or 60.
- If you want to **know how to take your benefits** download our new retirement flow charts from the website.
- **Financial advice isn't just for the wealthy.** It's about talking through what you want from your future retirement and helping you make the money work for you. Watch our new videos on the website to get a better feel for it.
- **What's your pension worth?** We usually underestimate its value which is probably why we don't spend more time trying to understand it and make the most of it.
- **Be vigilant** and know the signs of someone trying to steal your savings – especially your pension. It's rife these days and devastating for the victims.



# Get yourself online

Join over 1,000 of your fellow Scheme members and take advantage of being more in control of your pension and your personal information online.

If you do it now, then you'll always have your pension information to hand whenever you need it – rather than having to phone up about it or trying to dig out letters or benefit statements you've received in the past.

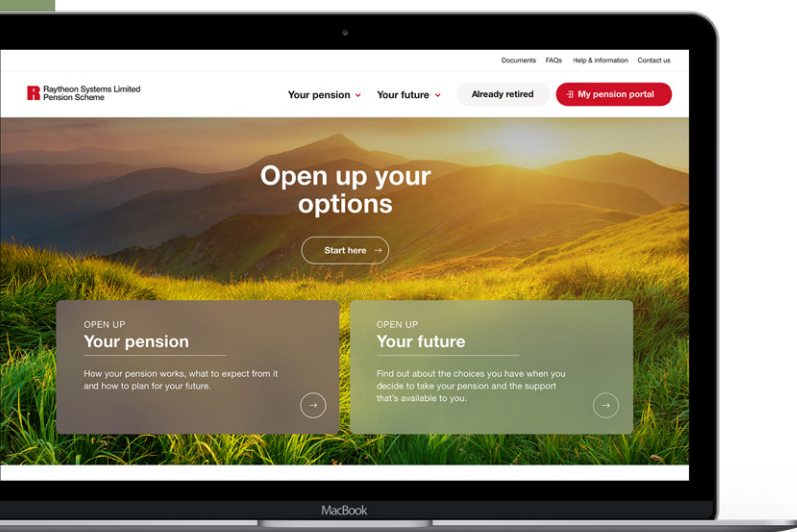
## Here's what you can see and do on My pension portal

1. See your latest annual benefit statement if you're an active member still paying into the Scheme.
2. See how much pension you had built up in the Scheme at the date you left if you're a deferred member. This will give you an idea of what you could have in retirement.
3. Choose for us to email you so we can keep in more regular contact with you.
4. Tell the Trustees who you want any lump sum death benefit paid to. We no longer use paper Expression of Wish forms, so you'll need to complete this online even if you've done one before.
5. Keep your personal details, like your address, up to date.

## How to get yourself registered

- Find your letter we sent in March last year for your Unique ID code or if you can't find it, call Buck on 0330 123 0355 or email them at [raytheonpensions@buck.com](mailto:raytheonpensions@buck.com)
- Go to [www.raytheonpensions.co.uk](http://www.raytheonpensions.co.uk) and click on the red button 'My pension portal'
- Click first time user
- Enter your National Insurance number, date of birth and your Unique ID
- Create your own log in and password
- Enter your email address – you also have the option to put in your mobile phone number

If you have any problems with the process of logging in, just get in touch with Buck – you'll find their contact details on **page 12**.



## Get the answers to your questions online

You can also explore a whole load of information about your pension on the website without logging in to the secure portal.

Here you'll find two main sections:

### Your pension

What is your pension

How does it work

What to expect from it

What happens if...

### Your future

What you can do with your pension and the choices you have from 55

How the retirement process works – with timings to help you plan ahead

Things to consider like working part-time and taking your pension, retiring early or late

What is financial advice and how to get it (paid for by Raytheon)

There are also sections on:

- Who to contact and how
- Other websites that can help you with your pension
- Information about how the Scheme is run and useful documents



### How to make sure the right people get any death benefit from the Scheme

The Scheme may provide a lump sum death benefit for your spouse or civil partner or someone who's dependent on you. Given that relationships aren't necessarily straightforward and situations change, it's really important that you let us know who you would like this benefit to be paid to if you were to die.

It can be one of the most difficult decisions we have to deal with as your Trustees, when these instructions aren't clear or are out of date as members' circumstances have changed. Not knowing this information can cause unnecessary distress to your loved ones and create delays in the benefit being paid.

To make sure this information is correct, please log in or register on My pension portal and click on Expression of Wish form. You can complete this online and change it at any time with more up to date information if you need to.

# Helping you plan ahead

We're introducing some new communications in 2022 that will give you a prompt to think about your pension and help you through the process when you decide you want to take your pension.

## 1. Birthday Greetings

Well, these probably won't land on your birthday itself, but they will be with you during the year that you turn 50, 55 or 60. Why these ages?

**Turning 50** is a time to consider what the future holds and to start making some plans for when we want to either reduce our working hours or give up paid work altogether. Looking at your options now means you have time to make adjustments to your current savings based on what you've already built up for your retirement income.

**At 55** you can start to do something with your pension savings. So, if you wanted to take your benefits or transfer the value of your pension into a different type of pension arrangement – usually a defined contribution scheme – then you can.

It's also the age that you qualify for the paid for financial advice with WPS Advisory Ltd – an independent financial advice firm that's been appointed by Raytheon to give you support and advice as you look at your retirement options.

**By 60**, retirement is probably in sight. The normal retirement age for the Scheme is 65 for most people (there are some variations) but you can usually retire earlier or later than this if you want to. So now really is a good time to take that financial advice if you haven't already and start to make serious plans about the money you're going to live on during your retirement.

Each leaflet will take you through your options and point you in the right direction for taking the next step. They'll also be kept in the Documents section of the website should you want to refer to them at any time.

## 2. Steps to retirement

We've also put together a flow chart that takes you through the process once you've started to think about when you'd like to take your benefits. Make sure that you view the version that's right for you. There's one for those of you who are still working at Raytheon and paying into the Scheme as an active member; and one for those of you who've left Raytheon and/or the Scheme and are a 'deferred' member).

We hope that this will help to manage your expectations about how long the process might take and what happens at each stage. It's worth taking a look at this so you know how far in advance to put in your request for a retirement quote to get started.

Go to the 'Your future/Thinking about retirement' section of the website to download the pdf.



**The earliest you can currently access your pension or retirement savings in any scheme is age 55. The government will be changing this minimum retirement age to 57 in 2028.**

# It's good to talk

We all go to specialists when we need advice about our health, our mortgage, our heating or plumbing or even our garden. So why not talk to someone who's an expert in your pension?

After all, once you've decided how to take your pension, there's no going back. It's a one-time decision, so it's essential to feel confident that you're making the right decision for you.

## A good financial adviser will:

- help you to think through your options
- get to know you more to understand how you feel about your money and what you want from retirement
- the discussions won't just be about how much pension you have, but will be about you, your family and the rest of your money

If you want to see if there are different ways you could use your pension or take it at a different time, then talking to someone who knows about these things can be really helpful.

That's why Raytheon provides advice for you from the age of 55 that they will pay for. It's with WPS Advisory Ltd (WPSA) and you can get in touch with them once you've asked for a retirement quote.

## Did you know?

Please remember that although Raytheon pays for this advice, WPSA is completely independent and will only make recommendations that are in your interest.

Financial advice isn't just for people with lots of money.

It's about talking through your plans for retirement and seeing how your savings can help you achieve them.



Scan me

To find out more take a look at these videos which will explain more:



[www.raytheonpensions.co.uk](http://www.raytheonpensions.co.uk)

You can also read about it on the website by going to the 'Your future/ How to get financial advice' section.

## What if you're not yet 55?

You may want to talk to a financial adviser if you're under 55 just so you can start planning ahead. As you're not eligible to take the advice with WPSA paid for by Raytheon, you can find independent financial advisers who specialise in retirement and pensions through the government website Money Helper.

Go to [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk) and search for 'Find a retirement adviser'.

You will have to pay for this advice yourself but usually the first conversation will be free of charge.



# How much is your pension worth?

With defined benefit pension schemes like ours, the focus is always on the annual income that you'll get from the Scheme once you come to retirement. This is obviously vitally important as it gives you a very clear measure of the money you'll have to live on year by year.

However, what's not always clear, is how much money is needed to provide that kind of annual income over the average length of retirement. This is what you'd see quoted if you ask for a transfer value. It's the total lump sum of money that we believe the Scheme needs now to provide you with all the benefits included in your Scheme pension – that will include the increases due to your pension every year, a pension for your spouse or civil partner and any lump sums that might be paid out if you were to die as well as the annual income.

## 🔍 Did you know?

An annual pension of £8,000 at age 65 would currently be worth at least £150,000? (Not including annual increases or death benefits). That's why a transfer value can seem like a lot of money.

Whether taking a transfer value is the right thing or not depends on your personal situation. That's why talking to a financial adviser before you make a decision is both necessary (if your transfer value is £30,000 or more) and recommended.

## Protecting your pension

New regulations were introduced at the end of November 2021 to help make sure that if you do ask for a transfer value, there are further checks on any scheme you're transferring to.

These extra checks will be made if you're not transferring to a scheme that's considered to be low risk such as a master trust scheme, collective money purchase scheme or public service pension scheme.





# Don't lose your pension savings

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Nearly  
**1 in 200**

people report being a victim of a pension scam

**£91,000**

is the average amount stolen in a pension scam and it's often someone's entire pension savings

These are sobering facts and show just how careful we all need to be when it comes to looking after our pension savings. It's so easy to be caught off guard by someone on the phone or online but there are things you can look out for – especially in relation to your pension in the Scheme.

- **Early pension release scams** where they'll say you can access your pension earlier than age 55. This will never be legitimate and will mean you'll lose money.
- **Pension review scams** where they'll offer to look at your pension for free and persuade you that they can help you get more from the money by you transferring out of the Scheme and promising high returns from their investments.

It may all sound obvious, but scammers are clever and know all the tricks to get you to hand over your savings. That's why the Trustees, supported by Buck, the Scheme's administrator work to help combat pension scams by:

- Thoroughly assessing any requests to transfer out of the Scheme for any warning signs of a scam
- Reporting any suspicious transfer requests to Action Fraud, the Financial Conduct Authority (FCA) and The Pensions Regulator
- Keeping up-to-date with the current strategies and tactics used by fraudsters, and
- Sharing information with you about how to spot the signs of a pension scam

Find out more about avoiding scams at [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)



# 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.

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.

## Your Trustees are:

**20-20 Pension Services Limited**  
(represented by Steve Southern)

**INDEPENDENT TRUSTEE CHAIR**  
Company appointed

**Andrew Hosier**

**COMPANY APPOINTED**  
Director of Contracts

**Sharon Richards**

**COMPANY APPOINTED**  
Tax and Financial  
Reporting Manager

**Nigel Deeks**

**MEMBER NOMINATED TRUSTEE**  
Lead Engineer, Mechanical  
Systems Design

**John Norbury**

**MEMBER NOMINATED TRUSTEE**  
Retired Configuration  
Data Controller

## Secretary to the Trustees

**David Pert**

Head of Benefits,  
Compensations and Pensions

Nigel Deeks and John Norbury have been re-appointed as Member Nominated Trustees for a further six-year term of office.







## Who to contact and when

If you have a question about your pension in the Scheme, you've changed address or you need to update your Expression of Wish form:

Log on to My pension portal by clicking on the red button at **[www.raytheonpensions.co.uk](http://www.raytheonpensions.co.uk)**

If you want to register on the portal but have lost your letter with your Unique ID please:

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

or call the Helpline: **0330 123 0355**

If you want to take the financial advice paid for by Raytheon and you're over 55:

Ask for a retirement or transfer value quote by emailing **[raytheonpensions@buck.com](mailto:raytheonpensions@buck.com)**

If you have a complaint about the Scheme that can't be resolved by Buck, the Trustees or Raytheon, contact the Pensions Ombudsman:

Tel: **0800 917 4487**

Email: **[enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)**

Website: **[www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)**