

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.

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:

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, Gallagher (formerly called Buck). Email: raytheonpensions@ajg.com

At your NRD* (your 65th birthday)

An annual pension, with or without a cash lump-sum.

If you left the Scheme, you would have been sent a deferred statement. If you were still paying into the Scheme up to 31 August 2023, when it was closed to active members, you would have been sent a closing statement.

This gives you more information about your expected pension and shows 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. You can then check this against the kind of lifestyle you're planning to have in retirement.

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.

Nearer the time you can get a retirement quote by emailing the Scheme Administrator (Gallagher).

*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 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 | Consider financial advice

Deciding how to take your pension benefits from the Scheme is a big decision that can involve significant sums of money. Your decision will also affect how you pay for your retirement.

Talking to an independent financial adviser will help you think through the retirement you want and how the pension benefits you have in the Scheme can help you achieve that. Advice isn't just for the wealthy. It's more about understanding what you want from your retirement and how to get you there.

You can find out more on the website: 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.

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:

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 deferred or closing statement 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, Gallagher, by using the contact details in the 'Here to help' section overleaf.

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.



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, Gallagher (formerly called Buck), using these details:

Call: **0330 123 0355**

Email: raytheonpensions@ajg.com

Write to:
Raytheon Systems Limited Pension Scheme
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**.