

The retirement process

for active members of the Scheme age 55+

STEP 1. Retirement quote

Ask for a retirement quote or a transfer value quote by emailing the Scheme administrator raytheonpensions@buck.com

Please be aware that you can only request a retirement quote for a date of no more than six months ahead.

5 days

STEP 2. Letter

You'll get a letter acknowledging your request along with information about what happens next. If you know that you want to retire soon, and you qualify, you can register for financial advice with WPSA using the details in your letter. They'll contact you to book in a session to talk through your options. This session will take place once you have your Options pack to talk through.

Up to 30 days

STEP 4. Financial advice

If you've already registered with WPSA, you'll have your financial advice session already booked in. If you haven't registered yet, you'll get a welcome letter telling you about the advice they can provide you with.

Remember this advice is paid for by Raytheon to help you with your decision and talk through your options if your transfer value is more than £30k and you're 55 or over.

If your transfer value is less than £30k you can still talk to WPSA but pay for it yourself at a specially negotiated rate.

5 days

STEP 3. Options pack

You'll get your Options pack containing:

- Your retirement quote
- Open up your options guide

Please note this quote is an illustration ONLY and is not guaranteed.

Do you want to progress with your retirement or transfer out of the Scheme?

NO

You don't need to do anything further.

YES

STEP 5. Tell HR

Contact HR to opt out of the Scheme

From this date you will stop building up benefits in the Scheme and stop paying into the Scheme.

To find out more about opting out of the Scheme go to www.raytheonpensions.co.uk/what-happens-if-you-leave

1 month's notice

You decide to take a transfer value from the Scheme

Please be aware that you can take a transfer value without retiring from work.

Either you or your financial adviser needs to email the Scheme administrator to tell them of your decision.

You or your financial adviser receive the transfer value pack containing all the relevant information and forms you both need to complete. This will contain a revised transfer value that may well be different from the illustration you received earlier.

30 days

If your transfer value is £30,000 or more, **you have to take financial advice** and prove this to the Trustees before they can progress with your transfer. There's a form for your adviser to complete in the transfer pack.

Discuss and complete the transfer value pack with WPSA or your own adviser. Ensure you **return the completed forms within the 3 month guarantee date.**

The administrator will complete the transfer within 6 months of the guarantee start date.

Remember you can get financial advice paid for by Raytheon – or use your own adviser at your own cost to discuss your options.

You decide to retire taking your pension from the Scheme

Please be aware that you may be able to take your pension from the Scheme and carry on working. Just be aware of the tax you may need to pay on your income as a result.

Inform HR and your manager of your decision.

Email the Scheme administrator to tell them of your decision.

20 days

You receive a final retirement quote and relevant forms to complete to take your pension from the Scheme.

Once completed, **send the forms back** to the Scheme administrator.

You will start to receive your pension from the Scheme once the processes are completed.