

# The retirement process

for deferred 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](mailto:raytheonpensions@buck.com)

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

## 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, 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.

 10 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 (if your transfer value is £30k or more and you're over 55) to help you with your decision and talk through your options. Please make an appointment as soon as possible as your transfer value is only guaranteed for 3 months.

Please be aware that if you've asked for a retirement date that's more than 6 months in the future, you will not be able to take advantage of this paid for advice.

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 the transfer value quoted is guaranteed for 3 months.*

 Up to 30 days

## If you want to take a transfer value from the Scheme

*Make sure you act promptly as the guarantee period starts from the date of your illustration. The process below can take up to 12 weeks.*

## If you want to take your pension from the Scheme

**Email the Scheme administrator** to tell them your decision.

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

 10 days

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

**You or your financial adviser receive the transfer value pack** containing all the relevant information and forms you both need to complete.

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

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.

You will start to receive your pension from the Scheme after your retirement date.

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.