

# PENSION

## matters

March 2025

### See inside for the latest updates on:

- Buy-in – what matters one year on
- Our Scheme Administrator's name change
- Raytheon's financial advice offer
- The stepped pension option
- How to get in touch

# Hello & welcome

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It has been around a year since we last wrote to you, confirming that we have secured your Scheme benefits by buying an insurance policy with Just Group. As a reminder, this is known as a buy-in and it increases the security of your benefits because they are now covered by an insurance company.

We chose Just Group after an extensive due diligence process, working closely with our advisers and Raytheon. Just Group is a fully regulated UK insurance company and is a leading and established provider with an excellent track record.

We have been spending the last year putting everything in place with Just Group – we know a few of you have experienced delays whilst we worked through this, and we have appreciated your patience.

The benefits you are due are still determined based on our Scheme Rules, which have not changed. The Scheme Trustees and Raytheon are still responsible for making sure that you receive the full benefits you are entitled to. And your day-to-day contact with our Scheme Administrator and the process to follow if you would like a quotation has also not changed.

The Scheme has a full financial check (called a valuation) from an independent expert (called an actuary) at least every three years. We are in the process of carrying out the 2024 valuation and hope to share the results with you in our Autumn newsletter.

Finally, whilst Vidett remain the appointed professional trustee, Steve Southern has decided to retire after many years as Chair of Trustees. The rest of the Trustee Board would like to thank Steve for his excellent stewardship and wish him all the best for the future. I am delighted to be taking on the Chair role going forwards, having been working on and supporting Steve with the Scheme since 2020.

**Mark Johnston**

On behalf of Vidett Pension Services Ltd,  
Independent Chair of the Trustees



## Timely reminders

**If you are looking to transfer out of the Scheme or retire early...**

... please bear in mind that your transfer value or early retirement quote can change. This is because the factors used to calculate the cash value of your pension, or the amount of reduction applied to your pension if you retire early, change depending on what is happening in the wider financial market (for example, changes in interest rates and inflation).

This has always been the case, and is the case for most pension schemes like ours, but it is still helpful to be aware of if you are comparing quotations and illustrations from previous years and over time.

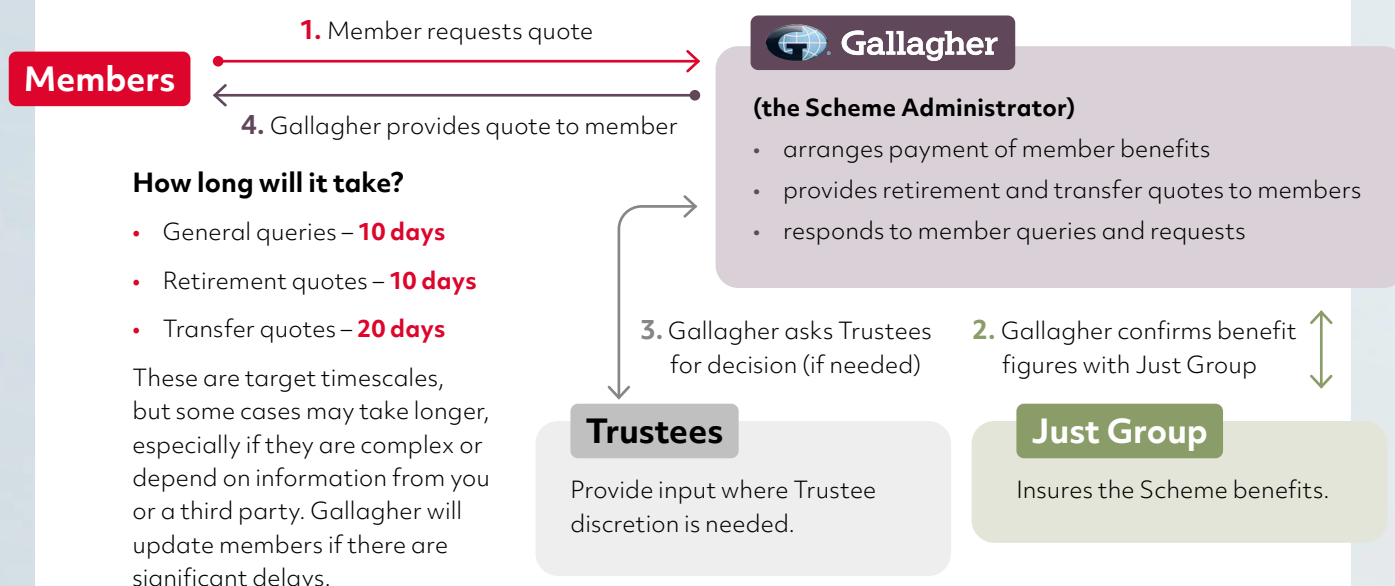
**Good to know**

If you have received a guaranteed transfer value or retirement quote, the figures will not change for at least 3 months to help you with your financial planning.

# An update on our Scheme Administrator

Following its acquisition, Buck has now changed its name to Gallagher. They still provide the same service as before, but their branding has changed – you might have seen this already on some of their letters. You can still contact Gallagher using the same details as before. See the back page to find out how to get in touch.

## What to expect if you request a quote from Gallagher



## Is 2025 the year to take financial advice?

**If you are over (or approaching) the age of 55, you currently have the opportunity to take financial advice that is paid for by Raytheon. An adviser could help you think through your pension options so you can start retirement with confidence.**

The advice is provided by a firm called WPS Advisory Limited (WPSA). Even though Raytheon pays for the advice, WPSA is totally independent - so you can rest assured that their recommendations are based completely on what is best for you.



It is likely that this valuable benefit will only be available until the end of 2025. So, if you are eligible, you might want to consider taking up this offer now. Even if you are not planning on retiring right now, an adviser could talk you through your options and how much you will need to live the lifestyle you want in retirement.

You can find out more at:

[www.raytheonpensions.co.uk/  
how-to-get-financial-advice](http://www.raytheonpensions.co.uk/how-to-get-financial-advice)

Have a smartphone? Simply scan the QR code to be taken to the page.



Scan me



# Plug the gap before State Pension Age

**If you retire before your State Pension Age, you currently have the option to request to take a 'stepped pension'. This would give you a larger pension from the Scheme before your State Pension Age, and then a smaller one once you start receiving your State Pension. The idea is that this 'smooths' your income throughout your retirement.**

This option has always been available solely at the Trustees' discretion, so it is not guaranteed. **The Trustees want you to know that they have decided that they will only continue to accept requests up until 31 December 2025.** So, if you are thinking about taking your pension in the next year and this option is important to you, we recommend that you factor this into your planning. The Trustees will continue to keep this policy decision under review.

## Good to know

The State Pension Age is currently 66 for both men and women. But there are plans to increase it in the future. You can check your State Pension age on the government website at [www.gov.uk/state-pension-age](https://www.gov.uk/state-pension-age)



## Help and support

**If you have a question about the Scheme**, the best place to start is [www.raytheonpensions.co.uk](https://www.raytheonpensions.co.uk). You can log into **My Pension Portal**, register for online access, or reset your login details here.

**If you cannot find your answer online**, you can contact our Scheme Administrator, Gallagher:

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

Call: **0330 123 0355** Lines are open 9am to 5pm, Monday to Friday.

Write: Raytheon, PO Box 321, Mitcheldean, GL14 9BG

Online: You can use web chat or submit a request by logging in to My Pension Portal at [www.raytheonpensions.co.uk](https://www.raytheonpensions.co.uk)

The contact details for Gallagher are exactly the same as before – and this currently includes the **raytheonpensions@buck.com** email address. We will let members know if this changes in the future.

Scan the QR code with your smartphone or tablet to be taken to the Scheme website.

