WWW.MYBAPENSION.COM/APS

BRITISH AIRWAYS PENSIONS

APS

Pension options from age 50

This infographic includes information about:

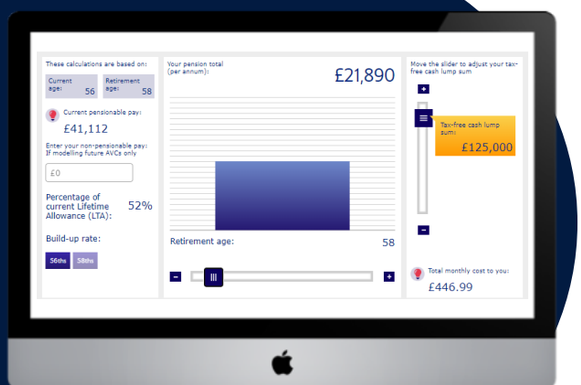
1. Where to find pension info
2. Your pension options to consider
3. What do you need to do?
4. Scams to look out for

1 Where to find pension info

Have you received a recent retirement quotation?
If you have a recent quotation, this will give you a good idea of your pension and lump sum options.

TIP
Click these symbols or the orange text for more information online.

Your online pension statement
Do you have a 2020 pension statement? Login to **Mybapension Online** to see your statement. If a statement isn't available for you online contact us to ask for one.



Your pension modeller
If you're an active member under normal retirement age (NRA), use your **online pension modeller** to check your pension and lump sum options at different retirement ages. The modeller automatically shows your last known pension figures and AVC balance (if you have AVCs).

Online AVC e-form
Use your online **Smart Additional Voluntary Contributions (SmartAVCs) form** to check your latest AVC balance and make changes to your AVC investments. You can send your instructions by post if you prefer, the form for this is on the 'Forms' page.

2

Your pension options to consider

Taking a tax-free lump sum
You can exchange some of your pension for a tax-free lump sum. Use your pension modeller to see how taking a lump sum affects your pension. You can also watch our **useful video** to found out more.

Can I pay my VR payment into APS?
Yes. The entire cost of providing any extra pension must be met by your payment. An extra £100 a year of pension costs between £5,000 and £8,000, depending on your age at retirement. And there's no adult survivor's pension included with the additional pension secured. Please contact us to find out more about this option.

Did you know?
We can email this to your registered email address instead of sending it by post.

What can I do with my AVCs?
You can normally take your AVCs as part of any tax-free lump sum you take from APS.

If you don't want to take them as a lump sum, you can use them to **buy extra pension income** – either through APS or a pension provider of your choice.

Want to draw your pension straightaway?
If you're taking VR and want to draw your pension when you leave, BA will tell us about this and we'll send you a retirement pack automatically.

Can I transfer my pension out?

Can I take a partial transfer out of my APS pension?

What can I do with my AVCs?

What other options are available?
Instead of drawing your pension from APS, you can choose to transfer its value (known as the cash equivalent transfer value - CETV) to another pension arrangement.

Your retirement pack will include a guaranteed CETV.

Under APS you can transfer all or part of your pension. Click the links on the left for detailed information about these options.

3

What do you need to do?

If you'd like to draw your pension immediately when you leave employment with BA, simply let BA know. BA will inform us about this and we'll send you a retirement pack automatically (either by post or by email to your registered email address held in Mybapension Online, if you prefer).

Visit our Financial Advice page for lots of useful information about how to find an adviser, what to ask an adviser and the option you put some of your APS AVCs towards paying for retirement advice.

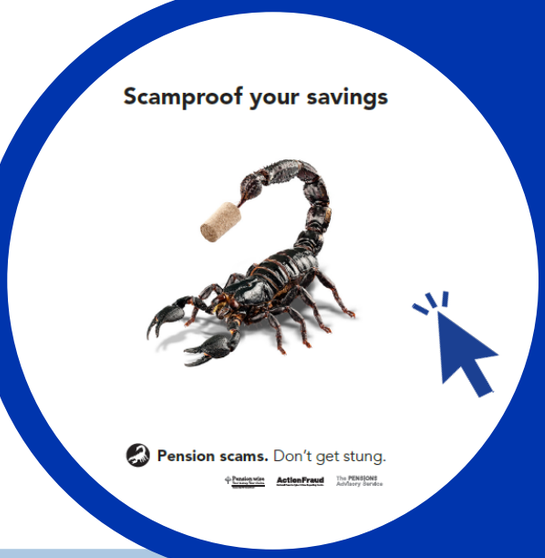
Leave your pension in the Scheme for later

If you want to leave your pension entitlement in the Scheme, you don't need to do anything. If you're an active member, we'll write to you automatically to confirm your pension shortly after you leave BA. This is called a 'deferred pension'. Just let us know at least four months before you plan to draw it and we'll send you a retirement pack.

Transfer out all, or part of, your APS pension

You should carefully consider whether transferring is the right option for you. You should always seek independent financial advice.

Pay particular attention to the charges you'll pay, and the investment and retirement options available to you in any new pension arrangement.



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Scams to look out for

Scams and pension fraud

Scammers are always ready to take advantage of any situation, particularly when people are looking to move or invest large sums of money.

Also keep an eye out for:

Fake emails (often pretending to be from financial companies such as banks) asking you for personal or security details.

Suspicious phone calls: It's a good idea to never respond to a request for personal information over the telephone.

The Pensions Regulator

Click the logo above for more scam information on TPR's website.

Look out for:

Offers of free financial advice, free pension reviews or unofficial pension 'meetings' aimed at groups of work colleagues.

Find out more:

The Pensions Advisory Service has issued its guidance on pensions and investments.

The Pensions Regulator has issued advice for savers.

The Financial Conduct Authority has also issued guidance on how to avoid Coronavirus scams.

Find more information on our website:
www.mybapension.com/aps