



## NAPS

# Pension options from age 55

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

## Where to find pension info

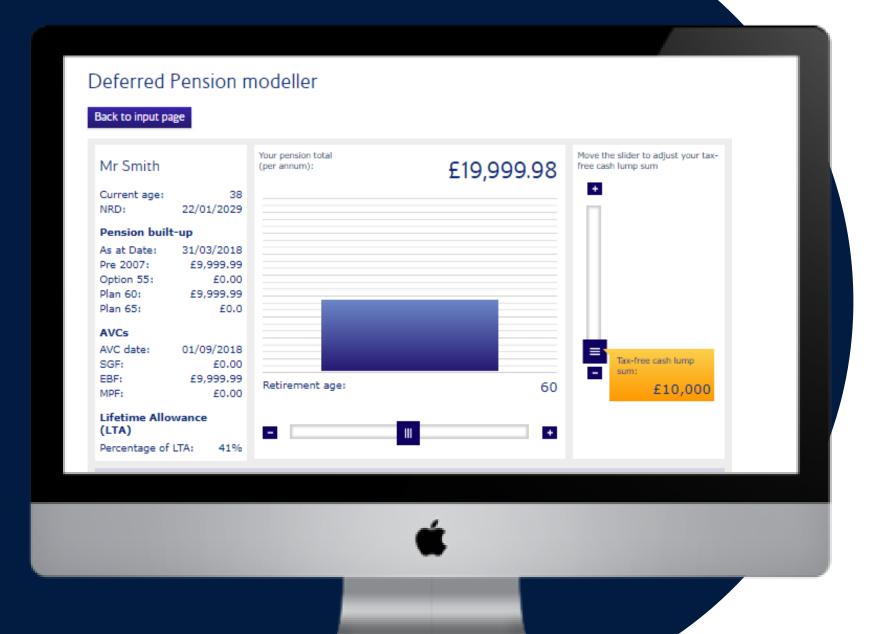
#### Have you received a recent retirement quotation? If you have a recent quotation, this will give you a good idea of your pension and lump sum options.

## TIP

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

#### Your online deferred pension statement Do you have a 2020 deferred 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

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). You can edit the pension amounts if you have a more recent quotation.

#### **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.

## 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 NAPS?

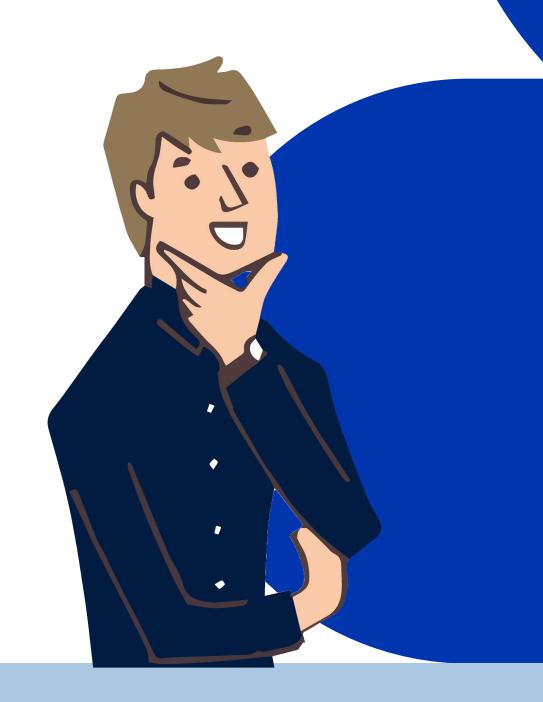
As NAPS is closed to future build-up, you can't make any VR payments to NAPS. If you're eligible to transfer money from BAPP to NAPS, you may be able to make a VR payment to BAPP and then transfer it to NAPS to take it as a lump sum. We'll work out how much your can transfer from BAPP to NAPS and include this in your retirement pack.

## What can I do with my AVCs?

You can normally take your AVCs as part of any taxfree lump sum you take from NAPS. If you don't want to take them as a lump sum, you can use them to **buy extra pension income** – either through NAPS 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.



#### Did you know?

We can email this to your registered email address instead of sending it by post.

**Can I transfer my pension out?** 

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

What can I do with my AVCs?

#### What other options are available?

Instead of drawing your pension from NAPS, 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 NAPS you can transfer all or part of your pension. Click the links on the left for detailed information about these options.



## 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).



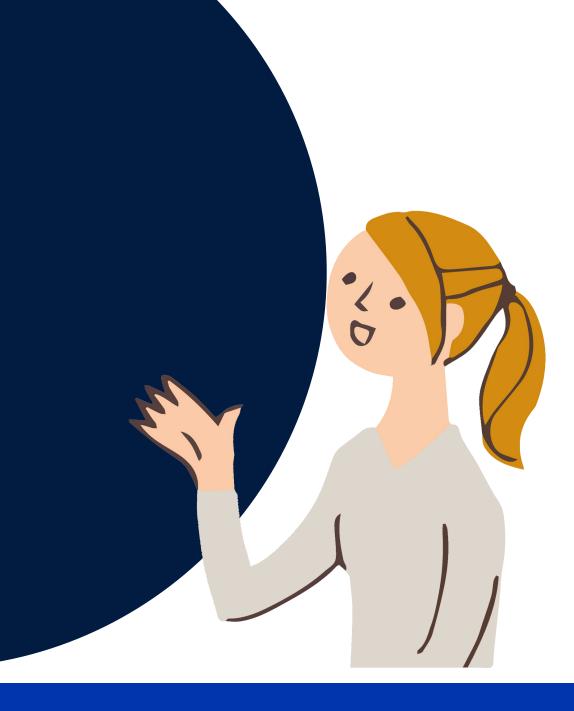
Visit our Financial Advice page for lots of useful information about how to find an adviser, what to ask an adviser and the option you put some of your NAPS AVCs towards paying for retirement advice.

#### Leave your pension in the Scheme for later As you already have a deferred pension entitlement in the Scheme, you don't need to do anything. 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 NAPS 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.



#### Scamproof your savings

Pension scams. Don't get stung.

## 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/naps