

NAPS

Pension options
under 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

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Where to find pension info

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.



TIP

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

Yearly updates for your deferred pension

While you have a deferred pension in the Scheme, you'll usually receive a yearly statement.

Login to **Mybapension Online** to see your statement. If you don't receive a statement (we produce these in May each year), you can ask for one at any time.



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.



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Your pension options to consider

When can I draw my pension?

Draw it early, anytime from age 55. If you draw any part of your pension earlier than its normal retirement age (NRA), we'll reduce the payments as we'll be paying the pension for longer.

Draw it at your NRA.

Usually this means we'll pay your full entitlement without any reductions.

Draw it late (latest age 75). If you draw any part of your pension later than its NRA, we'll increase it to allow for the later payment. Under the Scheme rules, you must draw your pension before your 75th birthday.

Is my pension fund safe?

Our COVID-19 **FAQs** include a section on NAPS' funding and the security of the Scheme.

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.

Our retirement packs include a guaranteed CETV.

Under NAPS you can transfer all or part of your pension. Visit our website for detailed information about these options.

Can I transfer my pension out?

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

What can I do with my AVCs?

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What do I need to do?

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.



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.



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.

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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.



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

