



Your summer Trustee bulletin

Extra pension briefings

Your bulletin survey feedback said "include information about the pension briefings you're running"

Following the Scheme's closure, we held more than 40 briefing sessions. Over 2,100 of you took advantage of the pension information and guidance available.

You said the briefings were useful, so we're holding extra sessions in 2019 and 2020. You also liked our pre-retirement courses, so we've organised additional courses in Cardiff, Gatwick, Manchester, Newcastle and Heathrow.

The briefings, tailored to your needs and covering different shift patterns, range from formal interactive presentations to simple drop-in sessions.

They are designed to help you understand your NAPS benefits and options, and to help protect you from scams when it comes to making choices about your pension.

[Find sessions and pre-retirement courses in your area.](#)

No suitable courses in your area? Please let us know what works for you by [email](#).

Partial transfers

Remember, you can now transfer part of your pension benefits to another pension arrangement and leave the rest in NAPS.

See the full story on page 5 of the [2018/19 In Focus](#) magazine or visit our [partial transfer out](#) pages.

Deferred members: improved rates if you exchange your pension for cash

If you're not yet taking your NAPS pension, you now have improved rates if you decide to exchange any of your pension for a tax-free lump sum when you retire.

If you choose to take your pension on or after 1 October 2019, you'll receive more money as part of your tax-free lump sum for every £1 a year of the pension you exchange. This means you will give up less of your pension than if you draw your pension before that date.

If you're planning to take your pension before 1 October 2019, you may wish to change your plans so you can take advantage of this improvement.

The BA Pensions team can provide revised retirement options if you tell them you want to wait until after 1 October.

If your pension payments start on or before 30 September 2019, your previously confirmed benefit entitlements apply, and the team unfortunately can't make any changes.

Transfer values are not affected by these changes.

In Focus magazine

Your latest copy of [In Focus](#) is out now. View it online for lots of useful information including:

- The latest news from the Scheme, including an update of the Scheme's closure, the latest on pension scams and transfers and online updates
- The latest on the Scheme's financial health
- Details of the Scheme's investments
- Details of your three new Employer-Nominated Trustee Directors

- An update on Guaranteed Minimum Pensions

Visit our [Scheme Documents](#) page to see the full report and financial statements.

Important: use an individual email

The system we use to send you emails makes sure we do not issue more than one to each member's email address. This means it's important to make sure the email address we hold for you is an individual one, and not a shared email.

[Update your email address](#) so you don't miss out on any of your notifications.

Your feedback

The Pensions Team wants to find out which stories and information you'd like to know about.

So, if the team has recently been in touch with you, whether it was to share your latest statement, send your In Focus magazine or email you with breaking news, you might receive a survey asking how they did.

Thanks to those of you who have already responded to a survey – more than 84% of you were satisfied or very satisfied that the team's information was easy to understand and clearly laid out.

We'd love to hear your feedback, even if you haven't received a survey. You can let us know what you think by [emailing us](#).

Your upcoming statements

This is the timeline for when you'll receive your statements:

- August: Deferred statements if you are a deferred member under [Normal Retirement Age](#)
- Early September: [Annual Allowance](#) statements if you chose the promotional/incremental pay transitional option as part of the Scheme's closure options

Pensioners: pension increase letter feedback

We sent your pension increase letters in a new format this year, and you've told us it worked well for you.

You can let us know what you thought about your new-style statements by [emailing us](#).

Pensioners: Guaranteed Minimum Payment (GMP) case studies

We've provided more information about GMPs in the latest [In Focus](#) and [online](#).

See the [FAQs](#) and read our case studies to find out what this might mean for you.

[GMP case studies – females](#)

[GMP case studies – males](#)

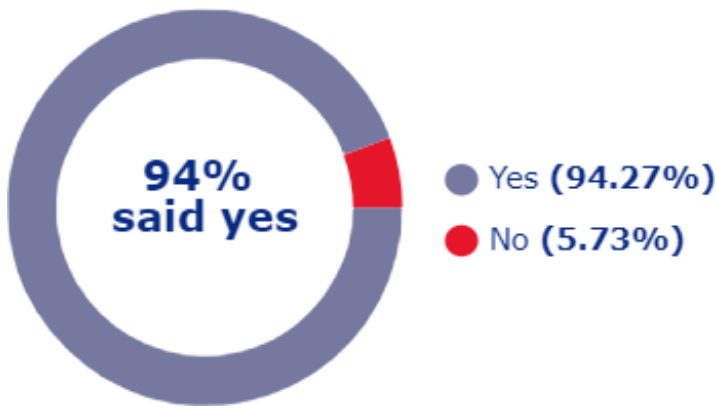
Please [share your feedback](#) on the case studies.

...in this bulletin.

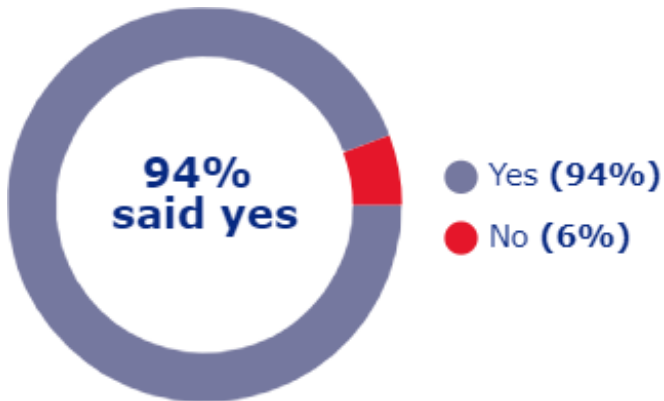
In one of our recent surveys we asked you what you thought of your winter bulletin.

You'll notice some of your requests are included in this summer bulletin. Here's what you told us:

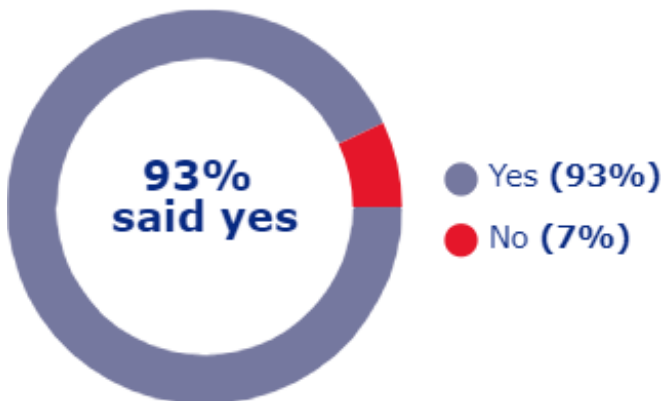
Did you find the bulletin interesting?



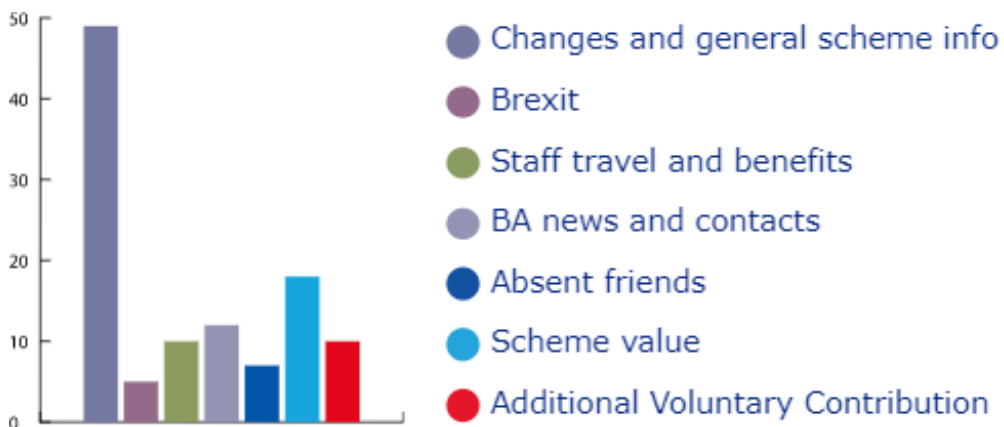
Was the information useful?



Was it easy to read and understand?



Topics you'd like us to include in our future bulletins are...



To see the obituaries visit [Absent friends](#).

Don't let someone else enjoy your retirement

Cold calling about pensions is now illegal, but we still want you to stay vigilant.

Keep up to date with how to avoid pension and investment scams by checking the [Financial Conduct Authority's website](#).

What else is in pensions news?

How Brexit is affecting pensions

In our survey about the winter bulletin, you told us you wanted more news about Brexit.

The date the UK was due to leave the European Union (EU) has been and gone without the process being completed.

Here are a few answers to some of the questions you may have.

Will my pension be at risk?

Your Scheme is a 'defined benefit' scheme, which means your retirement benefits are paid from the Scheme's money instead of a personal pot of money. We, the Scheme's Trustee, are responsible for how the Scheme's money is invested and we review this regularly, including reviewing the potential impact of Brexit.

We review funding risks, especially to investments, and act accordingly. If there are any shocks in the market or other short-term risks, we have plans in place to deal with them.

When we leave the EU, what other risks are there to the Scheme?

Various issues, whether political or economic, have the potential to affect investments. This is why we invest the Scheme's money in lots of different funds in the UK and overseas so that any risk is spread out over a wide range of investments.

The Company, BA, is committed to making up any shortfall in the Scheme's assets. What impact will there be on the Company?

Companies can't be 100% certain of the exact impact Brexit will have on them. We receive regular updates on the business activities and financial position of BA under a reporting framework agreed with the Company. This helps us to monitor the financial strength and covenant of the Company and make sure it can continue to fund the Scheme. We are fully committed to paying your pensions in full, regardless of political developments.

The Scheme's actuary reviews the funding level as part of the three-yearly actuarial valuation. At the moment, the Scheme has a Recovery Plan in place which aims to remove the current shortfall. As part of the Recovery Plan, the Company is paying additional contributions. The actuary will carefully review the amount the Company pays into the Scheme as part of the current, 2018 valuation. See [In Focus](#) for the latest.

New Money and Pensions Service launched

You might hear about a new guidance body called the [Money and Pensions Service \(MAPS\)](#).

Set up by government, it's bringing together three bodies of financial guidance: the [Money Advice Service](#), The [Pensions Advisory Service](#) and [Pension Wise](#) into one single organisation.