



In Focus

For active, crystallised and deferred members of the New Airways Pension Scheme (NAPS) (“the Scheme”)

March 2018

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Welcome

Welcome to the In Focus newsletter for 2018. In this edition, we look at the Scheme's latest funding position, British Airways' (BA) decision to close NAPS to future pension build-up, new data protection laws, transfers and lots more.

As always, we hope you find the information useful for keeping you up to date with the Scheme and encourage you to let us know if there's anything you'd like us to include in future editions.

How we use your data to manage NAPS

You may be aware that new data protection laws will come into effect in May 2018. The regulations encourage greater transparency as to how your data is held and used. Your Trustee has always been committed to the protection of members' data. We only use your data to run NAPS properly and to ensure we can pay your pension. We are currently assessing our practices against the new requirements to update them by the effective date.

What action do I need to take?

We've enclosed our updated data privacy statement, which explains how we manage the personal information we hold about you. Please take time to read this so that you understand the types of personal information we hold about you, how we receive it, what we use it for and who we share it with.



Data privacy statement enclosed



Closing the Scheme

In December 2017, BA announced its intention to close NAPS to future pension build-up on 31 March 2018. The announcement followed a period of consultation between BA and its employees.

Even though NAPS is closing, BA must continue to pay contributions to NAPS to clear the funding deficit and to make sure all benefits built up can continue to be paid to members when they are due. You can read more about this on page 6.

How will the closure affect me?

I am currently:	Effect of closure on me:
A deferred member	No change
An active member making contributions	You'll become a deferred member on 1 April 2018. Within two months of this date, we'll send you a statement to show your NAPS deferred pension, once the necessary payroll data has been received from BA. Your deferred pension is protected by law and will increase each year from April 2019 by the Consumer Price Index (CPI) with a cap of 5%*, unless you choose the salary linking transition option (see 'It's time to choose your transition options!' below).
An active member with a crystallised pension	No change

*Actual increases are determined by the Scheme Rules and overriding statute.

What type of member am I?



A former member who has left the Company or opted out of the Scheme and has NAPS benefits that have not yet come into payment.



A member who is still in Company service and making contributions to NAPS or a member who has crystallised their NAPS pension.

Remember, even though NAPS is closing, the NAPS pension that you've built up to the date of closure will be secure. It will stay in NAPS until you decide to draw or transfer it. Currently, the earliest you can draw it is from age 55, although your pension will be reduced for early payment if you draw it before your NAPS Normal Retirement Age.

It's time to choose your transition options!
If you're an active member, you'll need to select your transition options by 16 March 2018. Use BA's online tools to help you choose the options that are right for you. Visit www.bapensionoutcome.com

Scheme funding valuation

A detailed financial health check of the Scheme, known as a valuation, is carried out every three years by the Scheme's Actuary. As we reported in the last edition of In Focus, the most recent full valuation was carried out as at 31 March 2015, at which time the funding level was 82.7% and the funding shortfall was £2.8 billion. In the years between formal valuations, the Scheme Actuary provides an update which shows how the funding position has changed since the last valuation date.

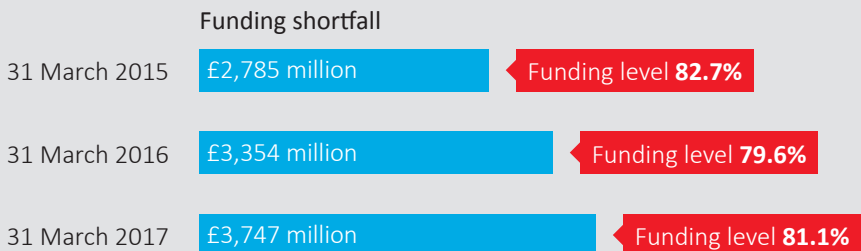
After each formal valuation, we work with the Scheme's Actuary to review all the factors we use to calculate members' retirement options. We completed the 2015 valuation in December 2016 and introduced new factors on 1 July 2017.

In the last edition of In Focus, we reported that, at 31 March 2016, the funding level was 79.6% and the funding shortfall had increased to £3.4 billion.

The Scheme Actuary's latest update, as at 31 March 2017, shows that the funding level has improved slightly, to 81.1%, but that the funding shortfall has increased from £3.4 billion to £3.7 billion.

Although BA paid £720.6 million (including employee salary sacrifice contributions) into NAPS over the year and strong investment returns have been achieved, a significant fall in gilt yields resulted in the estimated value of the pension benefits increasing by more than expected, which increased the funding shortfall.

How has the funding position evolved since 31 March 2015?



More on the Scheme's funding

During the year to 31 March 2017, NAPS benefited from strong investment returns – particularly from equities (shares) and index-linked Government bonds. This helped the Scheme's assets to grow from £13.1 billion to £16.1 billion.

The NAPS liabilities also grew over the same period, from £16.4 billion to £19.8 billion. This was due to further reductions in the rate used to discount the Scheme's liabilities (pension benefits due to be paid now and in the future) back to a present-day value. The rate that is used for discounting the value of the liabilities, which reflects views on future investment returns, has reduced in line with the significant fall in gilt yields over the year to March 2017.

Reducing risk

Although the Scheme's deficit increased, the slight improvement in the overall funding level allowed the Trustee to reduce exposure to investment risk.

This de-risking reflects the terms of the NAPS Journey Plan, which makes sure the Trustee manages risk by keeping a close eye on the funding level and market conditions. You can read more on this in our December 2017 quarterly newsletter, which is available on the 'News' page of our website at www.mybapension.com/naps/news/trustee-quarterly-newsletters



Jargon Buster

Funding level

This shows what percentage of liabilities (pensions to be paid now and in the future) are expected to be covered by NAPS' assets. The higher the percentage, the more secure the pensions that members have already built up are.





How is the deficit being addressed?

The Scheme has a Recovery Plan in place which aims to remove the deficit by 30 September 2027. It includes measures such as BA paying additional contributions to the Scheme on top of its normal contributions and a 'cash sweep' arrangement which would bring a further payment to the Scheme of up to £150 million a year if BA's cash balance at 31 March each year exceeds a certain level. From 1 January 2017, BA has paid deficit contributions of £25 million per month, as well as 32.7% of members' pay to meet the cost of future pension build-up.

Other measures

As part of every formal valuation, the Actuary must provide an estimate of whether there is enough money within the Scheme to buy out benefits built up to date with an insurance company. This is known as the solvency level.

This doesn't mean that there are plans to wind up the Scheme. It's simply a piece of financial information that helps with understanding the Scheme's financial position. The NAPS solvency level was 50.2% as at 31 March 2015, 49.9% as at 31 March 2016 and 52.1% as at 31 March 2017.

How are my benefits protected?

The Pensions Regulator acts as a watchdog, working with pension scheme trustees, scheme managers and employers to help protect your pension. The Pensions Regulator has powers to intervene in the running of schemes if necessary and can issue directions to trustees and companies which require the employer (or a person associated with the employer, such as a holding company) to pay money to the scheme or put another form of financial support in place. We're required to let you know that The Pensions Regulator has not issued any such directions to the NAPS Trustee and that the Scheme has not made any payments to the employer in the year to 31 March 2017.

Membership numbers

On 31 March 2017, the total membership of NAPS was 65,992 (2016: 66,561), made up of:

	2017	Change from 2016
Active members - making contributions	17,670	▼ 1,720
Active members - with crystallised pensions	200	▼ 14
Deferred members	22,006	▼ 40
Pensioners	22,088	▲ 1,053
Dependant pensioners	4,028	▲ 152

Money going in and out of the Scheme

The Scheme's annual report and financial statements for the financial year to 31 March 2017 were finalised in October 2017 and showed that at 31 March 2017, the assets of NAPS were just over £16 billion.

The annual report and financial statements show the financial position of the Scheme on a particular day and are different to a valuation, which looks at whether the Scheme is likely to be able to pay the benefits that are due in the longer term.

Value as at 31 March 2016	Million £13,095
+ Income (member and employer contributions, and investment income)	£1,062
- Outgoings (such as payment of pensioner and dependant benefits)	(£583)
+ Change in market value of investments	£2,488
Value as at 31 March 2017	£16,062

The Scheme's Auditors, KPMG LLP, gave their opinion that the Scheme's report and financial statements provide a true view of the financial transactions of NAPS, and the investments it holds.

Contributions paid in and out over the year to 31 March 2017

- BA paid total pension contributions into NAPS of £720.6 million, including employee salary sacrifice contributions.
- Active members made Scheme contributions of £31 million plus £56.1 million salary sacrifice contributions.
- NAPS paid out £568.4 million in pension benefits including transfers out of £224 million.

The Scheme's investments

British Airways Pension Investment Management Limited (BAPIML) manages the day-to-day investment decisions for NAPS on behalf of the Trustee.

Investment update

Over the year to 31 March 2017, returns on the NAPS investments that are measured against the benchmark were positive. These investments include stocks, equities (shares) and bonds (gilts).

The Scheme's investment returns are measured against a strategic benchmark. The Trustee has set a target for the Scheme's investment managers to beat the investment returns of the benchmark by 0.5% over a five-year rolling period. The actual investment return over the year to 31 March 2017 exceeded this target benchmark, but returns over three, five and ten years were below the target benchmark.

You can read more about the Scheme's investment performance on page 13 of the annual report and financial statements, available on the 'Scheme documents' page of our website at www.mybapension.com/naps

How NAPS investments performed

Financial years to 31 March 2017		NAPS returns (a year)	Benchmark returns (a year)
2017	1 year	19.58%	19.33%
2015/2017	3 years	11.37%	11.72%
2013/2017	5 years	10.58%	10.72%
2008/2017	10 years	7.19%	7.28%

Investment strategy

The Trustee aims to choose investments that meet the cash flow needs of the current membership by providing an appropriate mix of growth and security. This is done by investing in a mixture of assets. The Scheme's Statement of Investment Principles is available on the 'Scheme documents' page of our website at www.mybapension.com/naps

NAPS investments as at 31 March 2017

Return seeking investments	UK equities	14.3%
	Overseas equities	36.9%
	Private equity	4.0%
	Alternative investments	4.2%
	Property	8.3%
Liability matching investments	Real assets (infrastructure)	1.9%
	Bonds fixed	15.9%
	Bonds indexed	13.2%
	Cash	1.3%
Total		100%

Want to know more?

The full annual report and financial statements for the year ending 31 March 2017 are available on the 'Scheme documents' page of our website at www.mybapension.com/naps and show a further breakdown of the Scheme's investments, including a detailed Investment Report on how they performed over the year to 31 March 2017.



Jargon Buster

Benchmark

The performance of each of the main asset classes is measured against a market index. For example, the performance of UK equities is measured against the FTSE All Share Index. The indices are selected to ensure that the investment performance objectives are linked to the NAPS pension benefits due to be paid now and in the future. The aim is to exceed this level of return and investment performance is judged against this target.

Pension transfers

Thinking about transferring your pension? Have you done your homework?

The Government's pension freedom rules, which allow flexible access to defined contribution (DC) pension benefits, don't apply to defined benefit (DB) schemes, such as NAPS. With cash equivalent transfer values (CETVs) appearing more attractive and the combination of lower expected investment returns, improving life expectancy and rising inflation increasing CETVs, many DB schemes, including NAPS, have seen an increase in enquiries from members about transferring out. In this article, we explore the key facts about transfers and the Financial Conduct Authority's (FCA) recent review of financial advice in relation to pension transfers.

Pension benefits built up in DB schemes are very valuable, so any decisions you make about your pension need to be considered carefully.

Things to consider before transferring out:

- You can only transfer out when you have ceased to be an active member of the Scheme.
- Transferring out means giving up the security and guarantees that NAPS offers in return for a cash value to invest in another pension arrangement.



- Take into account the costs of transferring out (transfer fees, commissions and fund management fees) and the cost of buying your pension from an insurance company.
- Even though NAPS is closing, the benefits you have built up in NAPS are protected by law. BA must continue to pay into the Scheme and your benefits will continue to be paid to you when they are due. NAPS is not winding up.
- If the transfer value of your NAPS pension is £30,000 or more, you must take advice from an FCA-regulated financial adviser before you can transfer to a DC or overseas pension arrangement which allows flexible access to pension benefits. This Government rule exists to protect you by making sure you are aware of the risks as well as any advantages of transferring. We recommend you always take advice, whatever your transfer value, to ensure you make the right decision for your circumstances.

Could transferring out be the right decision for me?

There are some situations where transferring might be right for your circumstances. For example:

- If your life expectancy is reduced you may be able to buy a higher pension on the open market.
- If you wish to take your benefits in a way that is not available under NAPS rules – for example, through a pension drawdown arrangement.
- If you're single and have paid for Adult Survivor's pension cover, but have no plans to marry, you could use the contributions paid for the cover to boost your own pension instead.



Before transferring your pension to a DC arrangement, think:

1. Is your financial adviser registered on the FCA website and authorised to give advice on DB pension transfers?
2. Have they explained all the DB benefits you have in NAPS and provided a comparison with the benefits offered by the new arrangement?
3. Do you know the fees and commission the adviser and new arrangement will take from your transfer value, and the management fees you'll pay each year?
4. Are the investment risks of the new arrangement right for your circumstances?
5. Will the new arrangement give you the income you'll need throughout retirement?



Jargon Buster

Pension drawdown

Most NAPS members can take up to 25% of the value of their benefits as a tax-free lump sum from the Scheme when they retire. Pension drawdown arrangements may allow you to take a larger lump sum (some of which may be taxed) without having to draw the remaining pension immediately. However, you may need a fairly substantial fund to take pension drawdown and the income is not guaranteed for life.

Getting the right financial advice

The FCA has looked at the quality of advice people have received on pension transfers. It found that many firms don't advise on pension transfers from DB schemes but instead they introduce clients to firms who specialise in advising on pension transfers. According to the FCA's research, less than 50% of recommendations made by such firms were appropriate for the client, leaving them at risk of transferring to an unsuitable or scam arrangement. This is much lower than the FCA found in the wider advisory market where over 90% of individuals received retirement income advice that was suitable for their needs.

Want to know more?

You can read more about the FCA's investigation on its website at www.fca.org.uk/news/news-stories/our-work-defined-benefit-pension-transfers

The Pensions Advisory Service has also issued 'risk warnings' about pension transfers. You can find a copy of these on the 'Forms' page of our website at www.mybapension.com/resources/news/retirement_risk_warnings.pdf

Also, read our "Watch out for pension scams!" article on page 16.

New charges on transfers overseas

A Government transfer charge of 25% now applies if you're resident in the European Economic Area (EEA) but transfer your benefits to a country that is outside of the EEA, or if you transfer your benefits to a country outside of the EEA which you're not resident in for tax purposes.

If your circumstances change within five years of transferring your benefits (for example, if you move to another country), you might still have to pay the overseas transfer charge.

You can find more information on when the charge applies on the GOV.UK website at www.gov.uk/government/publications/qualifying-recognised-overseas-pension-schemes-charge-on-transfers/the-overseas-transfer-charge-guidance

Where can I find professional financial advice?

To find a qualified financial adviser in your area, you can visit the FCA website at www.fca.org.uk/consumers/finding-adviser or go to www.unbiased.co.uk, www.thepfs.org/yourmoney/find-an-adviser or www.vouchedfor.co.uk

Help on how to choose a financial adviser is available from www.moneyadvice.service.org.uk. The Pensions Advisory Service also offers a free and impartial guidance service and can be reached on 0300 123 1047.

How can I pay for financial advice?

It's important to get financial advice before making decisions about your pension so that you make the right decisions for you and your family. You can now use your NAPS additional voluntary contributions (AVCs) to pay for retirement financial advice. This is known as the Pension Advice Allowance.

- More information, including how to apply for the allowance, can be found on the 'Financial Advice' page of our website at www.mybapension.com/naps/scheme/financial-advice
- You can use the allowance once in any tax year up to a total of three times overall. With each use, you can draw up to a maximum of £500.
- The allowance must be paid directly by NAPS to your financial adviser, who must be registered with the FCA - we can't pay the allowance directly to you.



Who manages NAPS?

NAPS is managed by a Corporate Trustee, New Airways Pension Scheme Trustee Limited. The individual Trustees are Trustee Directors of the Corporate Trustee.

Meet your Trustee Directors

There are twelve NAPS Trustee Directors. Six Trustee Directors are elected by the active and pensioner members of NAPS (as Member Nominated Directors) and six are appointed by BA (as Employer Nominated Directors). The Company roles for Employer Nominated Directors and constituencies from which Member Nominated Directors have been elected are shown opposite.

Changes to the Trustee Board

This year we welcomed Jude Winstanley, Rebecca Napier and Sian Davies (replacing Charlie Maunder, Ian Howick and Philip Osmond).

Ian Rycraft reached the end of his term as a Member Nominated Director on 31 March 2017. As Ian had changed jobs and no longer worked in the Engineering, TMGs and Ground Services constituency, he could not stand for re-election. One valid nomination was received for the vacant position and Chris Daw was therefore appointed as a Member Nominated Director from the Engineering, TMGs and Ground Services constituency from 1 April 2017.

The current Trustee Directors are:

Employer Nominated Directors



Virginia Holmes
Chair – Independent
Trustee



Sian Davies
Financial Controller,
Engineering (BA)



Andrew Fleming
Head of Legal and BA
Company Secretary (BA)



Bill Francis
Head of Group
IT (IAG)



Rebecca Napier
Head of Finance
Transformation (BA)
& Acting IAG GBS CFO



Jude Winstanley
Head of Brand and
Customer Experience
Effectiveness (BA)

Member Nominated Directors



Neil Blackburn
Cabin Crew



Ian Bretherton
Pilots



Chris Daw
Engineering, TMGs,
Ground Services



Graham Fowler
Pensioners



Dave Southcott
Administration and the
rest of Management



Jack Wheale
Pensioners

Watch out for pension scams!

Although The Pensions Regulator (TPR) and The Pensions Advisory Service (TPAS) have been running a high-profile campaign to stop people falling foul of pension scams, Action Fraud received 326 new reports of pension fraud across the UK in 2016/17, with the individuals losing a total of £9.7 million.

You can read more about the campaign on the TPR website at www.thepensionsregulator.gov.uk/individuals/dangers-of-pension-scams.aspx

If you've been contacted out of the blue about your pension and you've any doubts at all (neither the Trustee nor BA Pensions endorse any individual firms of financial advisers), contact TPAS for free help and advice. You can reach them on 0300 123 1047 or visit their website at www.pensionsadvisoryservice.org.uk

If you've already signed something you're now unsure about, call Action Fraud on 0300 123 2040 and contact us immediately. We may be able to stop a transfer that hasn't taken place yet.

Scheme updates

Industry award winners

We're proud to have won two pensions industry awards in the last year – the Professional Pensions Pension Scheme of the Year Awards for 'Best Administration' and 'Best Trustee Development'. During the year ahead we'll continue to concentrate on improving the way we communicate with you and the quality of our service.



Deferred members

Deferred pension modeller

We released a deferred pension modeller in summer 2017, which allows members with a deferred pension entitlement to log in to mybapension online and model their pension and tax-free lump sum options at retirement ages between age 55 and age 65. The deferred pension modeller is automatically loaded with your latest yearly statement information, where one is available. The modeller is fully editable, so that you can model updated pension information or, if statement data is not available, you can put in your own figures from any recent pension quotation you've received.



Deferred members

Scheme pension increases

Most deferred pensions within NAPS increase each year, as described in the Scheme Rules. In the first year, pension increases depend on the date you left the Scheme. The increases are set out in the Government's yearly Pensions Increase (Review) Orders and NAPS increases are limited to 5% in any year. These Orders broadly reflect the increase in the Consumer Price Index (CPI). You can check the increased amount on your next deferred pension statement, to be issued around the end of May. Deferred members of NAPS with pension benefits originally built up in the British Caledonian, Dan Air or Davies & Newman pension schemes have different increase arrangements and continue to receive the increase applicable to the Rules of their relevant arrangement.

The 2018 pension increase is expected to be around **3%**

Our service to you over the past year

Over the year to 31 March 2017, BA Pensions dealt with 48,661 pieces of work and handled 48,335 telephone calls relating to members' benefits.

Much of the teams' work is delivered within the framework of a service level agreement (SLA), with the aim that 95% of enquiries are answered within 10 working days. In the six months to 31 March 2017, we're pleased to say that the team beat this SLA, replying to more than 97% of enquiries within 10 working days.

Mybapension online



Total visits to our NAPS and APS websites during the period 1 September 2016 to 31 August 2017 were 1,806,695.



Page views within the NAPS and APS secure mybapension online areas were 760,316.



51% of visitors to the NAPS website accessed the secure mybapension online area to view their personal NAPS statements.

Mybapension online now holds a history of at least three of each type of statement for most members, enabling you to view and compare your statements over time to see how your benefits are growing from year to year.

Have you registered?

Over 48,000 NAPS members and pensioners receive their NAPS communications online (that's 77.5% of all NAPS members!).

If you haven't yet registered you could be missing out. It's easy to get started, just visit the 'Registration' page of our website at www.mybapension.com/users/sign_up



We've also added new online video guides on how to log into the secure section of our website to view your pension statements, and how to reset your password if you've forgotten it. Visit the 'Videos' page of our website at www.mybapension.com/naps

Online forms

Our range of easy-to-use online forms have proved very popular with members, with over 15,000 forms submitted via our website in the past year.

Don't forget, online you can:

- Fill out a Notice of Wish form to register your dependants for any lump sum death benefits.
- Complete a Surviving Dependant registration form to register a dependant for an Adult Survivor's pension if you are not married or in a civil partnership.
- Manage your AVC investments.
- Change your postal address, if you're a deferred member.



Tax updates

- The standard **Lifetime Allowance (LTA)** will increase to £1,030,000 from 6 April 2018. The benefits you've built up in NAPS will be checked against your available LTA at the point they are drawn, alongside pension benefits you've built up in any other pension schemes during your lifetime.
- The standard **Annual Allowance (AA)** is currently £40,000 a year, but lower if you're affected by the Tapered AA.
- The **Money Purchase Annual Allowance (MPAA)** is £4,000 a year (if you've used the Government's flexible access provisions to access defined contribution benefits from an external pension arrangement since April 2015).



Deferred members

Your NAPS benefits do not count towards your AA but you'll need to check any pension savings you're making elsewhere and you should read about the change to the Tapered AA on page 21 to see if this applies to you.



Active members

The value to compare against the AA is the growth in your NAPS pension each tax year (above CPI increases) plus any AVCs you've saved during the tax year, plus any increase in your pension under BA's transitional arrangements.

Crystallised pensions do not need to be assessed for AA purposes if you do not build up future benefits within NAPS. However, saving NAPS AVCs is deemed as ongoing benefit build-up and the total growth in your NAPS benefits, including AVCs saved and the crystallisation uplifts added to your pension, must then be assessed against the AA for the relevant tax year.

How will the Scheme's closure affect my AA?

The benefits you built up in NAPS from 6 April 2017 to 31 March 2018 must still be tested against the AA. Any additional AVCs saved during this period or any increase in your pension under BA's transitional arrangements will also count towards your AA. We'll send you a statement in

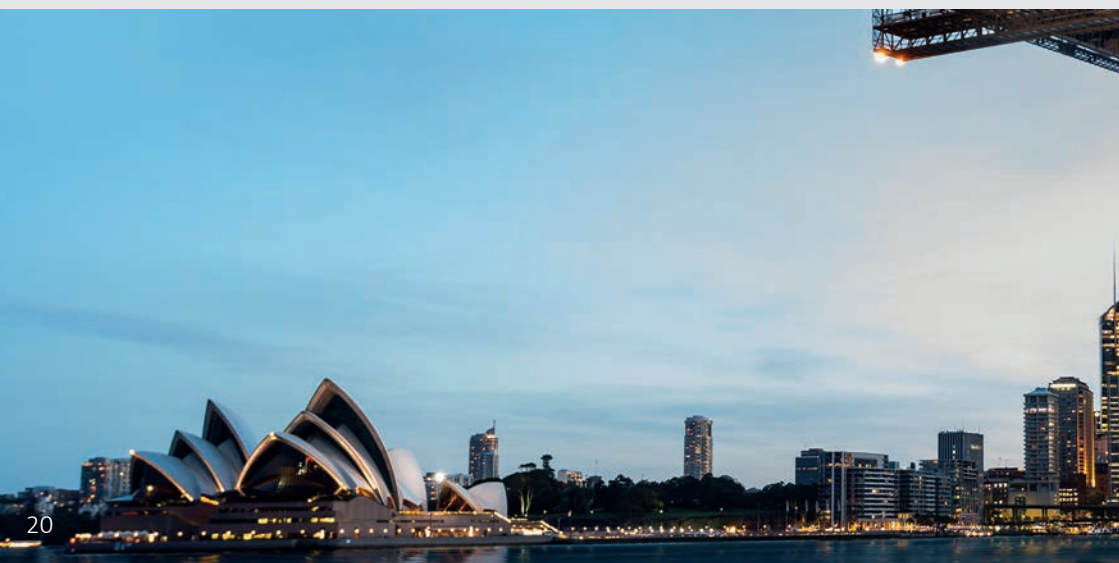
summer 2018 if your NAPS benefits for 2017/18 exceed the standard £40,000 AA. If you have a lower AA (see Tapered AA and MPAA opposite), and you didn't get a statement automatically, you can call the BA Pensions team to request one.

You can find our contact details on the back page.

Once the Scheme has closed and you become a deferred member, your NAPS benefits will no longer count towards your AA. You'll still need to check pension savings you make to other arrangements against the AA every year.

If you choose the salary linking transitional option being offered by BA then you're not classified as a deferred member by HMRC and your pension build-up in NAPS will still count towards your AA for as long as salary linking is retained.

For more information, read the Scheme Pays guidance note, available on the 'Annual Allowance (AA)' page of our website at www.mybapension.com/naps/scheme/the-annual-allowance-aa



Tapered AA

For the 2016/17 tax year onwards, HMRC reduced the AA for some higher earners. If your taxable income is over £110,000 a year and your 'adjusted income' is over £150,000 a year then your standard AA is tapered. This means that for every £2 your adjusted income is over £150,000, your AA goes down by £1.

Does the Tapered AA affect me?

If your adjusted income is £150,002, your allowance reduces to £39,999. This taper continues down to a minimum of £10,000 – everyone gets at least this much Annual Allowance.

You have to work out if you're affected by tapering and how much your Tapered AA is. The pension scheme can't do this

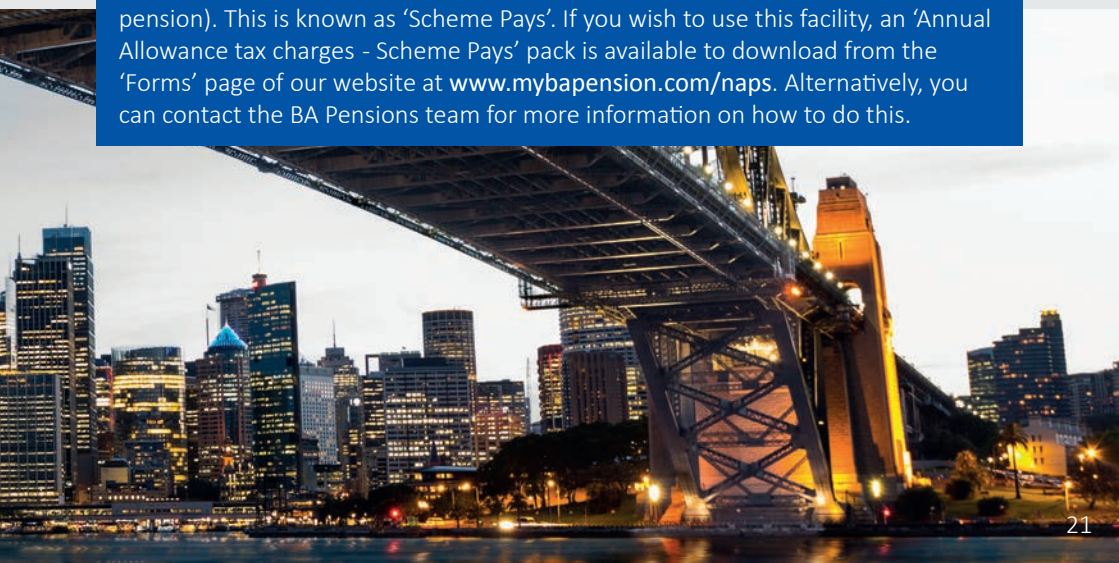
for you, but we've provided some helpful information on the 'Tapered AA' page of our website at www.mybapension.com/naps/scheme/tapered-aa

Money Purchase Annual Allowance (MPAA)

The Government reduced the MPAA from £10,000 to £4,000 from the 2017/18 tax year onwards. This may apply to you if you access any defined contribution (DC) pension savings under the Government's flexible access provisions (e.g. from a drawdown arrangement). If you're affected by the MPAA, the AA for your NAPS pension will also reduce to £36,000. If you make DC pension savings after this that exceed the MPAA in any tax year, you'll have to pay a tax charge.

Making it easier to pay the Annual Allowance charge

If you've exceeded the AA or your Tapered AA, you can ask the Trustee to pay the tax charge relating to your NAPS pension for you in return for a reduction in your AVCs or NAPS pension (from 1 April 2018 your NAPS deferred pension will be reduced straightaway if you choose to pay your AA tax charge from your pension). This is known as 'Scheme Pays'. If you wish to use this facility, an 'Annual Allowance tax charges - Scheme Pays' pack is available to download from the 'Forms' page of our website at www.mybapension.com/naps. Alternatively, you can contact the BA Pensions team for more information on how to do this.



Update your wishes for lump sum death benefits online

Over 3,500 NAPS and APS members updated their wishes using the online Notice of Wish form over the last year.

Updating your Notice of Wish is now easier than ever

1. Log into the mybapension section of our website at www.mybapension.com/naps
2. Fill out the online form listed under 'Your e-forms'.
3. Click 'submit' to send it to the Pensions team electronically.

We'd encourage you to keep your Notice of Wish regularly updated. If you haven't sent one to us for at least a year, please update it online now. If you prefer paper, you can print a form from our website or phone BA Pensions and we'll send one to you.

You can find our contact details on the back page.

Any new wishes you provide will automatically replace those you may have sent to us in the past. Remember, you'll also need to update any other pension arrangements that you hold.





Active members

What is a Notice of Wish form for?

Once NAPS closes, the three times pay death-in-service lump sum from NAPS will stop. Instead, you'll qualify for the deferred member death cover from NAPS (described below), plus any AVCs.



Deferred members

What is a Notice of Wish form for?

If you die and we do not pay an adult survivor's pension (either because you haven't left a legal spouse or partner or you didn't pay contributions towards this cover), your beneficiaries could be entitled to receive a lump sum made up of your pension contributions with interest up to the date of death, plus any AVCs.

What to do when someone dies

We realise this will be a very difficult time, but it's very important that someone tells us straightaway when one of our active or deferred members dies, by calling the BA Pensions team on 020 8538 2100 (Mon to Fri, 9am to 5pm). As soon as we're notified, we can make sure that any survivor's benefits are put into payment without delay.

Need to know

The BA Welfare and Benevolent Fund

This was set up by BA to help current and former employees who are experiencing financial hardship. Grants are awarded to help with the purchase of necessary goods or services that can't be afforded from normal income. Almost any one-off cost will be considered, although ongoing support cannot be provided. Examples of items for which grants have been awarded in the past are mobility aids or special equipment, appliances for the home and property maintenance and adaptations.

You can contact the BA Welfare and Benevolent Fund in confidence, in the following ways:

Email:

bawelfare&benevolentfund@ba.com

Write to:

BA Welfare & Benevolent Fund
c/o BA Clubs
Regus
450 Bath Road
Longford
UB7 0EB

The Former Staff Liaison Council (FSLC)

The FSLC is a long-standing group that BA formally consults with and who represent the views of pensioners and former employees. It meets four times a year.

If you wish to join FSLC to assist former colleagues, please contact them at any time by email to Liaison.1.council@ba.com

Contact us

BA Pensions is here to help all NAPS members. Even though NAPS is closing to future pension build-up we'll still be here to support you; whether you're an active or crystallised member still working for BA, have left BA but not yet drawn your pension or if you're drawing your pension.

You can contact us in the following ways:

Write to:

British Airways Pensions
Whitelocke House
2-4 Lampton Road
Hounslow
Middlesex
TW3 1HU

Call:

020 8538 2100
Mon to Fri, 9am to 5pm

Email:

enquiries@bapensions.com

Visit our website:

www.mybapension.com/naps