

NAPS cash equivalent transfer value (CETV) update

From 1 May 2021, NAPS members may request up to two guaranteed CETVs in any twelve-month period.

Transferring a deferred pension entitlement from a defined benefit pension scheme, such as NAPS, means giving up your benefits in the Scheme (including any dependants' benefits you have paid towards) in return for a cash value which is invested in another pension arrangement of your choice.

If you hold a deferred pension entitlement in NAPS, at any time before you start to draw your pension, you can ask us to transfer the value of your benefits to another registered pension arrangement. This value of your benefits is called a cash equivalent transfer value, or CETV.

NAPS deferred members can usually request a statement of their CETV at any time. We guarantee the CETV amounts included in a CETV statement against changes in market conditions for three months from the date the statement is produced. By law, UK pension schemes must provide one guaranteed CETV statement, on request, in any year. However, to assist members with their financial planning, the NAPS Trustee has agreed that, with effect from 1 May 2021, NAPS members may request up to two guaranteed CETV statements in any twelve-month period. A request for a second CETV statement can only be made once the three-month guarantee period in relation to the first CETV statement has expired.

An important message about transferring out

If you are thinking about transferring your savings out of the Scheme, we recommend you get financial advice first. Our [Financial advice page](#) provides details of where to find independent, regulated financial advice. During these difficult times, we are aware that there is a significantly increased risk of pensions scams. If you are considering transferring your benefits out of the Scheme or someone approaches you with pensions advice you haven't asked for, we strongly recommend that you get regulated financial advice before making any decision.

Please also read the useful information the Financial Conduct Authority provides on its website about pension scams at www.fca.org.uk/scamsmart before deciding to go ahead with a transfer from the Scheme.

From the Trustee of New Airways Pension Scheme

6 May 2021