

BA Pensions: service update and new APS FAQs

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Click to read our [17 March 2020 update](#)

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BA Pensions: service update

We are continuing to operate a reduced service while we prioritise our essential services and our Waterside office and telephone service remain closed. However, the whole Pensions Team is now equipped to work from home and we are working to clear the backlog of enquiries as quickly as we can. Our response for many queries, including new retirement quotes, general Scheme enquiries and transfer out quotations, will continue to take longer than usual (up to eight weeks for less urgent enquiries). Please help us to get back up to date by not chasing up your enquiry. We appreciate your patience.

The best way to contact us is by filling in our online '[Contact us](#)' form.

You can still write to us

All mail received at our PO Box in Liverpool is scanned and delivered to us electronically each day, so we are continuing to receive all our post as usual, including any enquiries or pension forms that you send us in the post.

We're still sending replies by post

Unlike many other UK pension schemes, we send almost all of our outgoing mail through an online facility that we can access remotely. So, we're in the fortunate position of being able to continue to provide pension statements and quotations by post. However, the postal system in some countries is severely affected by the current COVID-19 situation and we can't guarantee that any information we send by post will reach you within the timescale we'd normally expect.

We can now email pension quotations to you

If you've registered to manage your pension online on www.mybapension.com, we can email your pension quotations to your registered email address via an encrypted email system. For security reasons, you must access any secure emails we send to you within three days, after which access will expire. We cannot send personal information to an email address not registered on Mybapension Online as sending personal information by regular email is not secure.

If you would like us to reply to your enquiry by secure email, please request this when you contact us.

On 27 March 2020, we wrote to our members and pensioners, who have not yet registered to manage their BA pension online on www.mybapension.com, to update them on our service and provide a reminder of their registration password. We're pleased that many more members have been able to support our request to keep up-to-date online. Some members have contacted us who are having difficulty in registering on our website. We have tackled some of the frequent registration issues in our FAQs below and we ask you to please persevere and to use the '[Contact us](#)' form to get in touch if you're unable to register successfully.

Pension Increase Statements are due in April

Our 2019/20 P60 certificates are already available within the secure section of our website, Mybapension Online, for all eligible pensioners who are receiving a pension from APS.

We are aiming to have your 2020 pension increase statements available online by the third week of April. If you are eligible for a pension increase, we'll send you an email alert as soon as your statement is available.

If you have not registered to manage your pension online and you usually receive a pension increase statement by post, your P60 certificate will be included with your statement, as usual.

Pension Statements for active and deferred members

We are currently aiming to provide your 2020 pension statement at the end of May (if you usually receive one of these). Your online pension modeller will also be updated with your latest pension figures at the same time. The pension modeller enables you to check the amount of tax-free lump sum and yearly pension you can take at retirement ages up to age 65.

New frequently asked questions (FAQs)

Registering on our website www.mybapension.com/aps

My password is not recognised.

The on-screen message says, “Invalid reference number or password.”

I have not received the confirmation email.

I received the email but saw an error message when I clicked the link in the email.

You can find answers to these questions, and more, in our [registration FAQs](#), displayed at the bottom of the registration screen.

Can I use a shared email address?

We recommend that you register with a unique email address that is not shared with anyone else. Our email programme automatically removes duplicate email addresses. So, if you use the same email address as another registered member, you may not receive email alerts about your pension.

If you cannot set up a personal account with your existing email provider, there are plenty of free email account providers available, including Gmail, Yahoo, Outlook and iCloud mail that are quick and easy to set up.

I’m about to draw my pension, will my tax-free lump sum be paid on my retirement date?

Yes. We are continuing to make retirement lump sum and pension payments on time and we will usually send the payment on the first working day following your retirement date. Once we have made the payment, the money will usually be available in your UK bank account within five working days. Payment to an overseas bank may take longer.

If you have AVCs, and you are retiring before the last day of the month, we pay the portion of your tax-free lump sum relating to your APS pension on the first working day following your retirement date. We pay the portion relating to your AVCs at the end of the month, once we know your final AVC balance.

We will usually make your first pension payment at the end of the month after the month in which you start to draw your pension. For example, if you are drawing your pension from 21

April, we will make your first payment at the end of May, and it will include your pension from 21 April to 31 May.

I'm currently saving Additional Voluntary Contributions (AVCs) – can I stop saving these?

If you are an active member currently saving AVCs, you can change or stop them from the 1st day of any future month. Fill in the online Smart Additional Voluntary Contributions (SmartAVCs) e-Form (after you have logged in to [Mybapension online](#)) or download an AVC Options form from the '[Forms](#)' page and post it to us. Your instructions must reach us by the 20th of a month to take effect from the 1st day of the following month. Investment choices can also be changed monthly.

Does the Scheme offer flexible retirement so that I can draw only part of my APS pension?

Yes, with BA's consent. Flexible retirement allows APS **active** members one opportunity, at any time from age 55, to permanently reduce their working hours and draw all or part of their pension benefits built up to that date while continuing to build up pension for future service. Any remaining benefits must then be drawn at final retirement.

Full details of the flexible retirement option are contained in the [Flexible Retirement Information Leaflet \(APS\)](#).

Active APS Members who chose to delay drawing their pension beyond their normal retirement age (sometimes called 'crystallising'), can draw part of their pension under flexible retirement while continuing to receive late retirement increases on their remaining pension until final retirement. Full details of the flexible retirement option for members who have crystallised their pension are contained in the [Flexible Retirement Information Leaflet \(APS Crystallised\)](#).

The full terms and conditions for reducing working hours for flexible retirement are available on the BA intranet, together with the process for applying for line manager authority.

Can I draw my deferred pension while I'm still employed by BA?

Yes, from age 55. Most members can log in to [Mybapension Online](#) and use the online pension modeller to check the amount of tax-free lump sum and yearly pension they can take at various retirement ages up to age 65.

If you wish to draw your deferred pension, simply contact us around three months before your planned retirement date.

If you are approaching your normal retirement age (NRA), we will write to you automatically with full details of your pension options about four months before you reach your NRA.

I have other pensions, but I don't know which company they're with.

If you think you may have benefits from another pension scheme that you might have lost track of, you can contact The Pension Tracing Service through the [GOV.UK website](#).

Is the current market volatility affecting the financial strength of Legal & General Assurance Society?

More than £4.4 billion of APS assets are insured with Legal & General Assurance Society (LGAS). Here is a summary of LGAS's update on its balance sheet and financial resilience.

LGAS reports that it invests in a diversified high-quality portfolio of gilts, corporate bonds and direct investments. It also hedges interest rates, inflation and currency, through investment products that are subject to tight limits, with daily monitoring and rebalancing.

The main residual market risk is that asset cashflows are not paid as expected (defaults). LGAS states that it has always been focussed on managing credit risk within its bond portfolio, and that:

- Two-thirds of the bond portfolio is 'A' rated or better
- LGAS holds a credit default reserve of £3.2 billion (as at 31 December 2019)
- LGAS has experienced no credit default losses since 2007 (when total losses amounted to £25 million)
- As a Group, Legal & General's investment portfolio (as at 31 December 2019) had limited overall exposure to equities (3% of invested assets) that could be subject to economic effects
- Less than 2% of LGAS's assets are invested in sectors directly affected by COVID-19 (such as airlines, hotel, leisure and traditional retail)
- LGAS holds significant capital on its balance sheet to be able to withstand market shocks.

Fraud Alert: Fraudsters and scammers are still operating

Sadly, and inevitably, the current Coronavirus outbreak also provides fraudsters and scammers with opportunities to take advantage of the situation.

Look out for:

- Fake emails (often pretending to be from financial companies such as banks) asking you for personal or security details.
- Fake products for sale on websites - with so many items sold out in the shops, it's easy to be caught out by an online "bargain" that seems too good to be true.
- Suspicious phone calls: It's a good idea to never respond to a request for personal information over the telephone.

- Burglars posing as health workers. Anyone who usually visits your home should have photo-ID. If they're there legitimately, they should not mind you taking time to check this before you allow them into your home.
- Pension scams: People are being contacted out of the blue and encouraged to take their money out of their pension pots.

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](#).

Contact us

If you need to ask for a quotation or ask a question about your pension

Please use the '[Contact us](#)' form on www.mybapension.com/aps. Our telephone service remains closed while we prioritise our essential member services.

If you need to report the death of a pensioner

Please download, fill in and send the '[Death notification form](#)', available on the 'Forms' page of our website www.mybapension.com/aps.

If you need to write to us

Our postal address is British Airways Pensions, PO Box 2074, Liverpool, L69 2YL.

Stay up to date

Please visit the '[Latest news](#)' page of our website to keep up to date.