

NAPS Information for Financial Advisers

The information provided on this page is designed to provide financial advisers with relevant information required in conjunction with the provision of independent advice to members of the New Airways Pension Scheme (NAPS).

The information is subject to the provisions of the Scheme's Trust Deed and Rules. If there is a difference between the Rules for the Scheme and the information provided on this page, the Trust Deed and Rules will prevail.

General Information

- ◆ NAPS is an occupational final salary scheme. The Scheme is a Registered Pension Scheme approved under Chapter 2 of the Finance Act 2004. The PSTR number is 00306884RH.
- ◆ The Scheme was contracted-out of S2P by the GMP test until April 1997 and subsequently under the Reference Scheme Test. ECON and SCON numbers are E3800146P and S2731287R.
- ◆ The Scheme closed to new entrants on 1 April 2003 and further accrual ceased on 1 April 2018.
- ◆ The Normal Retirement Age (NRA) for male and female members was equalised with effect from 1 December 1989 for benefits in excess of the Guaranteed Minimum Pension (GMP). Some members who left prior to this date have differing retirement ages. The Rules of the Scheme provide for equal accrual of benefits in respect of Post 17 May 1990 service with the exception of contracting-out requirements. NAPS has adopted unisex actuarial factors.
- ◆ NAPS is in surplus. Refer to the Scheme's Funding Summary statement for the latest position.
- ◆ There is no money purchase underpin.

Members with an entitlement to a deferred pension

- ◆ If a member left the Scheme after 31 March 2007 they will have built up pension in respect of service up to 31 March 2007 (for which the NRA was age 55 for flying staff or age 60 for ground staff) and a pension in respect of service after 1 April 2007 in either Plan 60 (for which the NRA is age 60) or Plan 65 (for which the NRA is age 65). The member may therefore have elements of pension which have different NRAs but they are treated as a single pension entitlement and must be drawn at the same time.
- ◆ NAPS deferred pensions increase as a right under the Rules of the Scheme up to NRA. The increase is in line with that specified in the Government's yearly Pensions Increase (Review) Orders up to a maximum increase of 5% in any year. These Orders currently reflect the increase in the Consumer Prices Index (CPI) but the method of measurement is determined by the Secretary of State and may change from time to time.
- ◆ NAPS increases GMPs up to GMP Age (age 60 for women and 65 for men) in accordance with S148 Orders.
- ◆ The Scheme complies with current anti-franking legislation.
- ◆ We have special provisions for instances of ill health or serious ill-health. Please contact us immediately if such circumstances apply. We will provide further information upon request.

Transfer information

- ◆ The Scheme allows partial transfers in complete tranches only providing that the minimum transfer includes the pre 1997 pension and any GMP. Members can transfer out their AVCs independently to their main Scheme benefits, subject to certain statutory conditions.
- ◆ NAPS is not a member of the transfer club.
- ◆ Members are entitled to a maximum of two Cash Equivalent Transfer Value (CETV) quotations per year. CETV's in respect of deferred pension entitlements are guaranteed for a period of three months. Further CETV quotations will not be provided during the guarantee period.
- ◆ If a transfer is to be made, all required CETV forms (transfer out packs are available to download from the 'forms and guides' page of our website) must be completed and returned within the three-month guarantee period. No discretion will be allowed in respect of CETV forms returned late.
- ◆ The Scheme offers a Pensions Advice Allowance option, which is available upon request.
- ◆ No charges are levied by the scheme in respect of transfers.

- ◆ GMPs quoted in CETVs are all equalised.

Retirement information

- ◆ NAPS members can generally draw their pensions at any time from age 55.
- ◆ At retirement, members normally have the option of a one-off tax-free lump sum up to 25% of the value of their benefits. Lump sums are payable by exchanging pension (commutation) for cash.
- ◆ We can only provide retirement quotes once members have reached the minimum retirement age of 55.
- ◆ We cannot provide future lump sum projections as commutation factors are regularly reviewed by the Scheme's Actuaries and may be subject to change.
- ◆ Any element of the member's deferred pension paid earlier than NRA will be actuarially reduced (or actuarially increased if paid after NRA). These factors are regularly reviewed and may therefore change at any time. Unisex commutation factors apply with effect from 1 October 2019.
- ◆ Pension increases are a right under Scheme rules and are in line with the government's Pensions Increase (Review) Orders, subject to a maximum of 5% in any year. Pension increases are applied to the whole pension inclusive of GMP liability before GMP Age (age 60 for women and 65 for men). After GMP Age the increase is only applied to the excess pension over the GMP. Post '88 GMPs are increased in accordance with legislation up to a maximum of 3% in any year after GMP Age or before GMP Age for spouse's/civil partner's benefits. The Rules do not provide for any discretionary increases.
- ◆ There is no minimum guarantee period for payment of the pension.
- ◆ There is no bridging/supplementary pension provided.

Current Scheme Factors

The current NAPS factors are shown below. These factors are regularly reviewed and may change at any time.

Male and Female factors (unisex)				
Age	Factors (NRA 55)	Factors (NRA 60)	Factors (NRA 65)	Commutation factors
55	1.000	0.815 (E)	0.646 (E)	23.052
56	1.050 (L)	0.847 (E)	0.671 (E)	22.582
57	1.103 (L)	0.881 (E)	0.698 (E)	22.108
58	1.160 (L)	0.918 (E)	0.726 (E)	21.629
59	1.221 (L)	0.958 (E)	0.757 (E)	21.145
60	1.286 (L)	1.000	0.792 (E)	20.653
61	1.356 (L)	1.054 (L)	0.827 (E)	20.154
62	1.431 (L)	1.112 (L)	0.865 (E)	19.647
63	1.511 (L)	1.174 (L)	0.906 (E)	19.133
64	1.597 (L)	1.241 (L)	0.951 (E)	18.611
65	1.691 (L)	1.313 (L)	1.000	18.082
66	1.791 (L)	1.391 (L)	1.059 (L)	17.548
67	1.901 (L)	1.475 (L)	1.123 (L)	17.010
68	2.020 (L)	1.567 (L)	1.193 (L)	16.470
69	2.149 (L)	1.668 (L)	1.269 (L)	15.928
70	2.292 (L)	1.778 (L)	1.352 (L)	15.385
71	2.449 (L)	1.899 (L)	1.444 (L)	14.843
72	2.623 (L)	2.034 (L)	1.546 (L)	14.300
73	2.818 (L)	2.185 (L)	1.661 (L)	13.758
74	3.039 (L)	2.355 (L)	1.790 (L)	13.214
75	3.291 (L)	2.549 (L)	1.937 (L)	12.670

(E) = Early retirement reduction

(L) = Late retirement uplift

Pension Increases in Payment

- ◆ Pension increases are a right under Scheme rules and are in line with the Government's Pensions Increase (Review) Orders, subject to a maximum of 5% in any year. The increases over the last five years are shown below:

2025	2024	2023	2022	2021
1.70%	5.00%	5.00%	3.10%	0.50%