



Your New Airways Pension Scheme (NAPS) Spring bulletin - 2018

From the Trustee of the NAPS Scheme

Welcome to our first Spring bulletin for you, our NAPS ("the Scheme") members. This bulletin brings you up to date with information about the Scheme and what we, your Trustee, have been doing for you over the last quarter.

We've made some changes to the way we share our updates with you. We've renamed the Trustee Quarterly Newsletters, which are now seasonal bulletins, and made it easier for you to see all of our updates on one page so you don't have to click through to a separate document.

We hope you'll find your bulletins informative and full of the news you want to hear about your NAPS pension.

If you'd like to provide any feedback about the bulletin, [please get in touch](#)

BA's closure of NAPS and BARP to future pension build-up - update

Following consultation with employees, BA decided to close both NAPS and BARP on 1 April 2018.

This means you haven't been contributing to these schemes since that date and are now a deferred member. **Any benefits you've already built up in NAPS are protected by law.**

Even though the Scheme has closed, BA must continue paying into NAPS if there's a funding shortfall, and we will pay out all benefits when they're due.

The new pension, from 1 April, is a defined contribution (DC) scheme called the British Airways Pension Plan, and is administered by Aviva.

If you were an active member at 31 March 2018, we provided your leaving statement at the end of May. This also included any relevant details about Additional Voluntary Contributions (AVCs) and your options in NAPS, as well as a transfer value.

We'll be running some pension seminars over the Summer to help members understand the options available with their NAPS pension; helping you to make the right pension choices for your future. We'll email again soon with information on venues and dates for our seminars and details of how to book onto these events.

Pensioners and deferred members are not affected by the closure of NAPS.

Trustee meeting minutes

We've reviewed our policy of publishing the minutes of Trustee meetings on request. To help protect confidential and sensitive information we'll no longer be disclosing these.

The decision follows legal advice where we considered aspects such as the time needed to redact confidential information and the risks of such information being inadvertently shared.

There isn't a legal requirement to share minutes and, for the most part, pension schemes don't disclose them.

You can stay up-to-date with our activities on these new bulletin pages.

We want to be open and transparent so we're refreshing how we share news and updates more quickly and in a format that's easy to read.

Our long-term vision and objectives for the Scheme

It's our role to make sure your BA pension scheme is managed in the best way for you, our members.

Our vision and strategy are key to this and we wanted to share them with you.

We want to pay the right benefits to the right people at the right time, and we've been developing objectives to help deliver this:

- secure members' benefits at an acceptable level of risk in the context of the funding position of the Scheme
- maintain an integrated risk management framework that balances covenant, investment and funding
- build and maintain the confidence of beneficiaries and other stakeholders through effective and timely communication
- ensure sound financial and administrative management and that all Scheme activities are undertaken in a manner which delivers value for money for beneficiaries, the Trustee and the sponsor
- maintain the highest standards of governance proportionate to the activities of the Scheme and to regularly evaluate these
- protect Scheme assets and member data (including protection against cyber threats)
- drive efficiencies through adopting technology and seeking out innovation
- establish and maintain a list of values and behaviours which the Trustees, our Executive team at BA Pensions and colleagues will respect

Improving our online tools for you

If your feedback is anything to go by, you like using our convenient online member self-service. It's a place our members – whether you're active, deferred or already retired - can go to make changes.

We want to make it even better for you, so we've been looking at ways to improve our online service and grow the range of self-service options. This means our service to you will improve. It will also help to lower costs of administering the Scheme so is a win-win for you in the short and long term. We'll keep you updated on these new options in the coming months.

Are you a deferred member with a British Caledonian, Dan Air or Davies & Newman pension?

In line with NAPS, you can now choose to put off drawing your benefits up to the age of 75.

Members with AVCs: Financial advice – there's an allowance for that

You might remember from our [December 2017 newsletter](#) that if you have AVCs you can use an allowance to pay for financial advice.

It's called the Pensions Advice Allowance and it's available to use now – it means you can 'release' part of your defined contribution pension benefits early to help pay towards pensions and retirement financial advice.

Fast facts:

- you can use up to £500 of your NAPS AVCs in any tax year;
- you can only use it once in the tax year;
- you can use it up to three times overall;
- we have to pay the allowance direct to the financial adviser;
- the adviser must be registered with the Financial Conduct Authority (FCA)

To apply, download a [Pensions Advice Allowance pack](#), fill it in, ask your adviser to complete their section and then send it back to the [BA Pensions team](#).

BA Pensions is moving

After 25 years, your BA Pensions team is moving from Whitelocke House to Waterside.

We're making the move in the Autumn, purely because our lease expires this year and our landlord has planning permission to develop the site.

The good news is, we'll be closer to many of you, our members.

Does this mean you'll be part of BA?

No. British Airways Pension Services Ltd will continue to be an entirely separate company to BA. We're not owned by British Airways Plc and we don't form part of the BA group.

We'll also have independent security for our exclusive office space at Waterside so your personal data is protected.

Will this move affect the service you provide?

Needless to say, moving office is not an easy task so we're planning to make sure we continue to provide the high levels of service you've come to expect from us, both during and after the move.

I prefer to discuss my pension benefits face-to-face - will that still be possible?

The move means we'll be closer to many of our members and you'll still be able to make an appointment to visit and speak to us in person. We'll give you more details about how to do this in the coming months.

Our new Scheme Actuary

As part of a routine review under our governance process, we have appointed Aaron Punwani, of Lane Clark and Peacock (LCP), as Scheme Actuary. Aaron took over from James Wintle of Willis Towers Watson on 1 April 2018.

We'd like to say a big thank you to James for all his work on the Scheme and for his support through many complex changes over the last nine-and-a-half years.

Aaron is an award-winning partner at LCP, and qualified as an actuary in 1999. He became the firm's youngest ever partner and is now LCP's Strategy Director and a member of its Board and Executive Committee.

He's passionate about, and experienced in, maximising the security of member benefits with effective funding and investment strategies.

Married, with three young daughters, Aaron tries to squeeze in a game of squash or tennis whenever he can around his work and family commitments.

Fast fact: Aaron's most recent BA flight was a family holiday to Mallorca.

Introducing Aaron



Data protection laws have changed

A new data protection law came into force in May.

It's called the General Data Protection Legislation (GDPR), and helps protect people's privacy by regulating the use of personal data – that means anything that can identify you such as your name, a photo, bank details, and more. It's designed to make the law consistent across Europe and keep up with advances in technology.

This legislation gives people new rights to move, or delete, personal data and requires companies to collect and use it in line with key principles.

We've therefore agreed a new [Privacy Statement](#).