

# IN FOCUS



For New Airways Pension Scheme (NAPS or the Scheme) members  
**Spring 2019**

## Inside this issue

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- Scheme updates
- Scheme Funding Valuation
- Investment updates
- Tax updates
- Who manages NAPS?
- Memories of BA
- Good to know

# WELCOME

Welcome to your In Focus Spring 2019 NAPS newsletter, which helps to keep you, our members, up to date with the Scheme. We hope you like the new look, with fresh designs and an updated layout.

This edition looks at the latest on the Scheme's closure, the funding position, updates on pension tax allowances and an important reminder to be aware of pension scams. We also join Keith Hayward on a trip down memory lane on page 17, and tell you about your updated Trustee Board.

We've also launched our new-look Trustee online bulletins so we can share news with you on a more regular basis – visit [mybapension.com/naps/news/trustee\\_seasonal\\_bulletin](http://mybapension.com/naps/news/trustee_seasonal_bulletin) to see the latest.

We want to keep the magazine and bulletins interesting for you, so please let us know if there's anything you'd like to see in future editions.



[mybapension.com/naps/news/trustee\\_seasonal\\_bulletin](http://mybapension.com/naps/news/trustee_seasonal_bulletin)

## KEY

Look for the following icons which highlight relevant news for different types of members.



Deferred



Pensioner

## IN THIS ISSUE



Scheme updates	4
News	5
Scheme Funding Valuation	9
Investment updates	12
Tax updates	14
Who manages NAPS?	15
Memories of BA	17
Good to know	18
Contact us	20

## The Scheme's closure



**NAPS closed to future pension build-up on 1 April 2018 after a consultation between BA, Trade Unions and active Scheme members.**

Your benefits, built up in the Scheme up to that date, are secure and BA still pays contributions to ensure all benefits can be paid to members when they are due.

You can normally access your NAPS benefits from the age of 55 if you decide to retire early. However, if you take your pension before your NAPS Normal Retirement Age, your pension payments will be reduced so your entitlement can be spread across the additional retirement years.

Deferred members who are still employed by BA are now contributing to a new pension scheme called the British Airways Pension Plan (BAPP). This new scheme is a defined contribution scheme and is administered by a separate company, Aviva Life & Pensions. Visit the **BA intranet** for more information about BAPP.

### Absent friends

We have created a new page on our website to publish details of former colleagues who have recently passed away.

Visit [mybapension.com/naps/scheme/absent-friends](https://mybapension.com/naps/scheme/absent-friends)

## We value your feedback

You've given us some great ideas on how to improve our communications with you and we are making some of these changes. Please look out for our invitations to take part in future surveys.

Your feedback really helps us to make sure we give you the best information about your NAPS pension when you need it.

You can see the results from our pension increase survey at [mybapension.com/naps/news/trustee\\_seasonal\\_bulletin](https://mybapension.com/naps/news/trustee_seasonal_bulletin)

In 2019 we're planning some focus groups to find out what information you'd like to read about your NAPS pension in the coming months and years. To take part, register your interest by emailing [feedback@bapensions.com](mailto:feedback@bapensions.com)



[mybapension.com/naps/news/trustee\\_seasonal\\_bulletin](https://mybapension.com/naps/news/trustee_seasonal_bulletin)

## Managing your pension online

Between 1 October 2017 to 30 September 2018 you:



Viewed **2,670,880** pages on [mybapension.com](https://mybapension.com)



Viewed or downloaded **96,574** statements, forms and articles



Submitted **14,350** online forms to the Pensions Team

## **D** New partial transfer-out option

You can now transfer part of your pension benefits to another pension and leave the rest in NAPS. Visit [mybapension.com/naps/scheme/can-i-take-a-partial-transfer-out](https://mybapension.com/naps/scheme/can-i-take-a-partial-transfer-out) to find out more about this option.

It's important to consider all your options when you're thinking about transferring out of a defined benefit scheme such as NAPS. It's possible that a transfer could leave you worse off as any potential advantages could be outweighed by the costs of transferring.

Our online transfer-out packs at [mybapension.com/naps/forms/index](https://mybapension.com/naps/forms/index) include information on where to find help, advice and guidance to help you to make the right choice if you're thinking about transferring out.

### Where to find your transfer value

We include a transfer value in the retirement packs we send to you shortly before you reach your Normal Retirement Date.

You can also ask for a transfer value at any time, but usually not more than once in any 12-month period.

## **D** Pension briefings and drop-in sessions

We are running briefing sessions to help you to understand your NAPS benefits and options.

Find sessions in your area at [mybapension.com/naps/scheme/im-thinking-of-drawing-my-pension](https://mybapension.com/naps/scheme/im-thinking-of-drawing-my-pension) – just click on the Pension briefings and drop-in sessions link.



## Our service to you over the past year

In the year to 31 March 2018, your BA Pensions Team handled almost 50,000 pieces of work.

Your hotline team also spoke to thousands of you in more than 48,000 telephone calls.

Our aim is to answer **95%** of all enquiries within 10 working days. We're pleased to report that we achieved this for the whole year to 31 March 2018.

## Pension scams and transfers

**Don't let someone else enjoy your retirement.**

Cold calling about pensions is now illegal, but we still want you to stay vigilant.

If you're thinking about transferring your pension to a different scheme, do the following to protect yourself:

- 1 Check who you're dealing with – make sure the company is FCA approved before discussing your pension details. Visit the FCA at [register.fca.org.uk](https://register.fca.org.uk)
- 2 Don't be rushed or pressured – take your time to make checks, even if this means turning down 'an amazing deal'.
- 3 Get impartial information and advice – see the 'Need advice?' panel opposite.

## Pension scams in numbers

**£91,000**  
average loss per victim in the UK

**55%**  
what you might have to pay in tax if you fall victim to a pension scam

## New: online bulletins

Since the last edition of In Focus, we've launched new-look online bulletins to bring you the latest information about the Scheme and what your Trustee has been doing for you. We've also asked what you think of the new format and what you'd like to read about in future editions. We'll include the results of that survey in the spring 2019 bulletin.

The new layout makes it easier for you to see all of the Trustee updates on one page rather than opening a separate document. And we've reduced the jargon.

If you've registered for online communication, we'll send you an email when the latest bulletin is available.

See the latest at [mybapension.com/naps/news/trustee\\_seasonal\\_bulletin](https://mybapension.com/naps/news/trustee_seasonal_bulletin)

## Need advice?

You can contact Pension Wise at [pensionwise.gov.uk](https://pensionwise.gov.uk) or the Pensions Advisory Service at [pensionsadvisoryservice.org.uk](https://pensionsadvisoryservice.org.uk) for free and impartial guidance.

Don't forget, if you have an AVC account, you can put your AVCs towards the cost of getting retirement financial advice. Visit: [mybapension.com/naps/scheme/financial-advice](https://mybapension.com/naps/scheme/financial-advice) to find out more about the pensions advice allowance.

## Online forms

Our range of easy-to-use online forms on [mybapension.com/users/sign\\_in](https://mybapension.com/users/sign_in) makes managing your pension simple. You can:



- Complete a Surviving Dependant registration form to register a dependant for an Adult Survivor's pension if you're not married or in a civil partnership.
- Manage your AVC investments in NAPS.



- Fill out a Notice of Wish form to register your dependants for any lump sum death benefits.



- Update your postal address.



- Change your bank details for pension payments.



- Pay an Annual Allowance (AA) tax charge – if you're a deferred member of NAPS, currently employed by BA, taking part in the promotional/incremental pay link option and think you may have an AA tax charge to pay, visit [mybapension.com/naps/scheme/paying-an-aa-charge](https://mybapension.com/naps/scheme/paying-an-aa-charge) for more information about this.

## ONLINE – NOT YET REGISTERED?

### Register for the latest updates

It's easy to register and it means you'll get the latest updates from us as soon as they're available. Just visit [mybapension.com/users/sign\\_up](https://mybapension.com/users/sign_up)

### Not sure how to get online?

Visit [mybapension.com/naps/video/index](https://mybapension.com/naps/video/index) to watch our video guide 'How to login'.

## Award-winning communications

**We were delighted to be highly commended in the Pensions Age Awards 2019 for our Pension Scheme communications.**

We were praised for the way in which we communicated with NAPS members during and after the scheme's closure in what was an extraordinarily challenging two years for us and for you, our members.

We're improving the way we communicate with you and investing in technology to work smarter. We know there's more to do, so please continue to give us your feedback (see page 5).

P

## Scheme pension increases

The pension increase which applied from April 2019 is 2.4%.

Visit [mybapension.com/naps/news/other-news](https://mybapension.com/naps/news/other-news) for more information.

## What you might have missed

Our new-look online bulletin includes up-to-date stories from your Trustee (see page 7). Here is a snapshot of just two stories you might have missed in the winter bulletin [mybapension.com/naps/news/trustee\\_seasonal\\_bulletin](https://mybapension.com/naps/news/trustee_seasonal_bulletin)

### Changes to your Additional Voluntary Contribution (AVC) funds

We've carried out a review of AVC funds and made changes to the Equity-Biased Fund (EBF).

### New: offset your Annual Allowance (AA) tax charge under £2,000

We have a new Voluntary Scheme Pays arrangement if you have an AA tax charge under £2,000. See the winter online bulletin to find out how this affects you now the Scheme has closed to future build-up.





# Scheme Funding Valuation

A financial health check, known as a valuation, is carried out every three years by the Scheme's Actuary. BA (the Company) contributes to the Scheme at the level agreed from the last valuation to make sure the Scheme has enough money to pay your benefits when they're due.

## The Scheme in numbers

In the year to 31 March 2018:

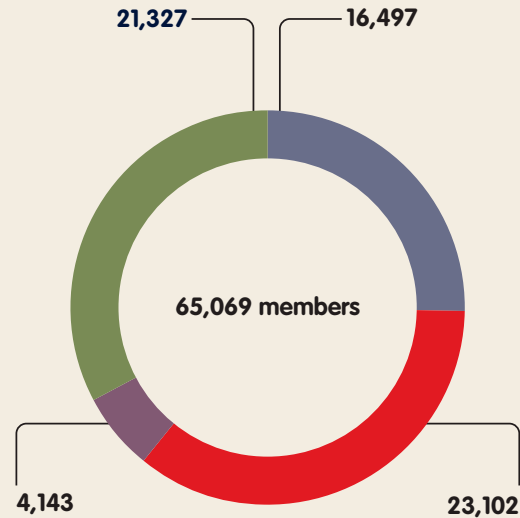
- BA paid £701 million into NAPS, including employee salary sacrifice contributions, and members paid £2.7 million into the Scheme plus £41.3 million in salary sacrifice contributions and £32.5 million in AVCs
- Investments were strong and added £867 million to the Scheme
- £727 million was paid to members in benefits, including transfers out of £352.3 million
- The Scheme's assets increased from £16.1 billion to £16.9 billion.

### Key

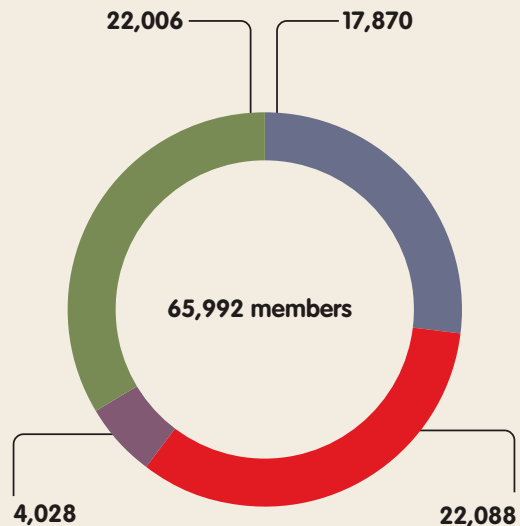
- Active members
- Pensioners
- Dependant pensioners
- Deferred pensioners

## Membership

As at 31 March 2018



As at 31 March 2017



# Scheme Funding Valuation

## Valuation and recovery plan

The latest full valuation is underway and will be finalised by 30 June 2019. The interim update is the same as featured in the last issue of In Focus.

Last year's issue of In Focus also includes details of how the shortfall is being addressed with a recovery plan which sees BA paying extra contributions. BA paid a further £150 million for the financial year ending 31 March 2018. We'll share the valuation with you on our website once it's ready.



[mybapension.com/naps/news/in-focus](https://mybapension.com/naps/news/in-focus)

## Other measures

**The Scheme Actuary also provides an estimate of the cost of getting an insurance company to 'buy out' the benefits built up so far. This is known as the solvency level and, in simple terms, is the theoretical cost of buying a guarantee to pay the benefits already built up in the Scheme.**

This doesn't mean there are any plans to wind up the Scheme, it simply helps us to understand the Scheme's financial position.

The Actuary has confirmed the solvency level has been improving since the last health check. The latest update will be included in the valuation later this year.

## How are my benefits protected?

Pension providers are regulated by a watchdog called The Pensions Regulator. It can intervene and issue directions to trustees and companies to ensure the employer pays money to the Scheme or puts another form of financial support in place.

The Pensions Regulator has not issued any such directions to the NAPS Trustee in the year to 31 March 2018, nor has the Scheme made any payment to the employer. This means NAPS is under strong management.



## Money going in and out of the Scheme

The Scheme's Annual Report and Financial Statements for the financial year to 31 March 2018 were finalised in October 2018. They showed that at 31 March 2018, NAPS had assets of over £16.9 billion.

This is different to the full valuation – the report and statements show the position on a particular day rather than whether benefits can be paid in the longer term.

VALUE  
AS AT  
31 MARCH  
2018

£16,930.6  
million

VALUE  
AS AT  
31 MARCH  
2017

£16,061.6  
million

	Million
<b>Income</b> (member and employer contributions and investment income)	£1,093.6
<b>Outgoings</b> (such as payment of pensioner and dependant benefits and the cost of running the Scheme)	£(745)
<b>Change in market value of investments</b>	£520.4

Brackets indicate money paid out of the Scheme

# Investment updates

**The Trustee, along with British Airways Pension Investment Management Limited, invests BA's and members' contributions.**

Investments are measured against a target benchmark set by the Trustee. Over the year to 31 March 2018, investments performed well and included:

- Property;
- Equities (shares); and
- Bonds.

## **What is a benchmark?**

A standard or point of reference against which investment performance can be compared.

## **How investments performed against the benchmark**

Financial years to 31 March 2018		NAPS returns (% a year)	Benchmark returns (% a year)	Relative performance (% a year)
2018	1 year	6.42	5.20	1.16
2016/2018	3 years	8.53	7.89	0.59
2014/2018	5 years	9.24	9.22	0.02
2009/2018	10 years	8.45	8.30	0.14





## The strategy and maximising gains

The Trustee has an investment strategy which aims to reduce the Scheme's overall exposure to investment risk.

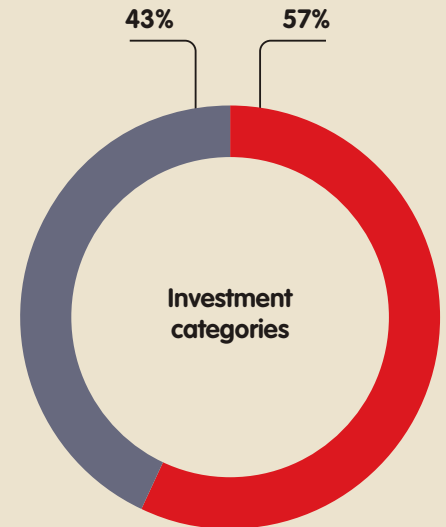
This means looking for opportunities to move money out of more risky investments and into investments which behave more predictably, so there's a good mix of growth and security.


To do this, contributions are invested in a mix of assets. As at 31 March 2018 the Scheme's investments were split between these two broad categories (see right).

The Trustee monitors its investment approach and updates it if needed. Keep up to date on the BA pension website, visit [mybapension.com/naps/news/index](http://mybapension.com/naps/news/index)




[mybapension.com/naps/news/index](http://mybapension.com/naps/news/index)



 **Lower risk and lower potential returns**

Also known as liability matching and cash

 **Higher risk and higher potential returns**

Also known as return seeking

### Want to know more?

The full Annual Report and Financial Statements for the year ending 31 March 2018 are available at [mybapension.com/naps/documents/index](http://mybapension.com/naps/documents/index)

# Tax updates

The government has updated pensions tax relief allowances. These changes may affect your retirement savings. Visit [mybapension.com/naps/scheme/tax-allowances](https://mybapension.com/naps/scheme/tax-allowances) to find out more about allowances.

There are three allowances to be aware of:

## Lifetime Allowance (LTA)

The total you can save for retirement without having to pay a tax charge.

## Annual Allowance (AA)

The total amount you can save in a single year and still benefit from tax relief.

## Money Purchase Annual Allowance (MPAA)

The total amount you can save in a single year and still benefit from tax relief if you have already flexibly accessed your retirement savings through a separate defined contribution scheme.

LTA is **£1.055 million** for 2019/20

AA is currently **£40,000 a year** but will be lower if you're affected by the Tapered AA (see right).

MPAA is **£4,000 a year**

## **D** Deferred members

### The AA

The AA now only applies to NAPS if you were an active member on 31 March 2018 and chose the promotional/incremental pay transitional option when the Scheme closed to future pension build-up on 1 April 2018.

The value to compare against the AA is the growth in your NAPS pension each tax year. We'll send you a statement automatically in the summer if you are participating in the promotional/incremental pay transitional option.

### Tapered AA

If your taxable income is more than £110,000 a year and your 'adjusted income' is over £150,000 a year, then your AA is tapered. This means for every £2 your adjusted income is over £150,000, your AA goes down by £1, to a minimum of £10,000.

See examples on [mybapension.com/naps/scheme/tapered-aa](https://mybapension.com/naps/scheme/tapered-aa)

### MPAA

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 that exceed the MPAA in any tax year, you'll have to pay a tax charge.

## Making it easier to pay the AA tax charge – Scheme Pays

If you've exceeded the AA or Tapered AA, you can ask the Trustee to pay any tax charge relating to your NAPS pension for you in return for a reduction in your benefits. This is known as 'Scheme Pays'.

**New:** this can now be requested even if the tax is less than £2,000.

To request Scheme Pays, log into [mybapension.com](https://mybapension.com) to use our online Scheme Pays Agreement e-Form. Then simply 'click' to send it to the pensions team.



[mybapension.com/naps/scheme/tax-allowances](https://mybapension.com/naps/scheme/tax-allowances)



[mybapension.com/naps/scheme/tapered-aa](https://mybapension.com/naps/scheme/tapered-aa)

# 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. NAPS and APS have always existed under separate Trusts. However, until recently there was some overlap in the Trustee Directors.

## Changes to the Trustee Board

**There have been some changes, so NAPS and the Airways Pension Scheme (APS) each now have 12 entirely separate Trustee Directors.**

In July 2018, NAPS welcomed three new Employer-Nominated Trustee Directors. Caroline Mellor (Senior Commercial Lawyer, BA), Ben Sehovic (Head of Heathrow Terminal 3, IAG) and Karen Slinger (Head of Cabin Crew, BA) replaced Andrew Fleming, Rebecca Napier and Jude Winstanley. Andrew and Jude continue in their roles on the APS Trustee Board.

The Chair of the NAPS Trustee is Virginia Holmes, who has been in this role for the last three-and-a-half years.



# Who manages NAPS?

## Your Trustee Directors are:

### Employer-Nominated Directors



Virginia Holmes  
Chair – Independent Trustee



Sian Davies  
Financial Controller  
Engineering (BA)



Bill Francis  
Head of Group IT  
(IAG)



Caroline Mellor  
Senior Commercial  
Lawyer (BA)



Ben Sehovic  
Head of Heathrow Terminal 3  
(IAG)



Karen Slinger  
Head of Cabin Crew (BA)

### Member-Nominated Directors



Neil Blackburn  
Cabin Crew



Ian Bretherton  
Pilots



Chris Daw  
Engineering, TMGs  
and Ground Services



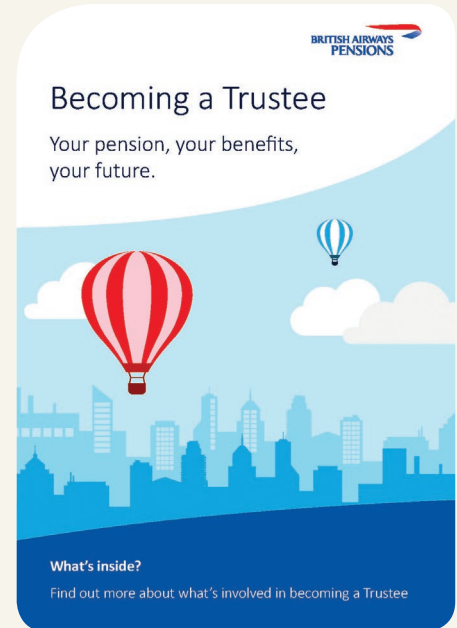
Graham Fowler  
Pensioners



Dave Southcott  
Administration and  
the Rest of Management



Jack Wheale  
Pensioners



## What it's like to be a Trustee

**The role of a Trustee is a rewarding one. Yes, it carries some responsibility, but duties are wide-ranging and fulfilling.**

Find out more about the commitment, responsibilities and support on our website at [mybapension.com/naps/about-us/become-trustee](https://mybapension.com/naps/about-us/become-trustee)



[mybapension.com/naps](https://mybapension.com/naps)

The Company roles for Employer-Nominated Directors and constituencies from which Member-Nominated Directors have been elected are shown above.



# Memories of BA



## BA Heritage Museum volunteer Keith Hayward, who's just turned 90, shares his fondest memories of BA

**My interest in aviation began during WW2. Living close to RAF Northolt, low-flying Spitfires were a regular highlight.**

I started as a traffic apprentice for British South American Airways (BSAA) in November 1945 and witnessed the first departure of BSAA to Buenos Aires in January 1946. My earliest memory is on Northside, where we operated Lancaster bombers after the war, removing the gun turrets so they could transport 13 passengers, mail and cargo.

My fondest memories include handling a number of Royal flights and working with Concorde charters in the late 1980s. I also received the Royal Victorian Medal for services to Royal flights in 1978. Overall, my fondest memory was the comradeship – we all grew up together and had similar interests.

Having travelled all over the world during my career, these days my wife and I enjoy regular coach trips across the UK. I've never appreciated how beautiful some parts of the UK are until now – we especially love Dorset.

I really feel that aviation is in my blood, so when I retired it was important for me to keep busy and remain active in aviation.

As well as being a pastoral visitor for my church, I am also Chair of the Chiltern Aviation Society and Save the Children (Hillingdon branch). I volunteer two days a week at the BA Heritage Museum at BA's Waterside headquarters too. We have lots of interesting and unique memorabilia on show from British Overseas Airways Corporation (BOAC), British European Airways (BEA), BSAA and the pre-war Imperial Airways, as well as British Airways. We are currently celebrating our 100th anniversary at BA and it's nice to think I have been a part of it for 70 of those years.

The BA Heritage Collection is open Monday to Friday during normal office hours. Visit [ba.com/heritage](https://ba.com/heritage) for more information.



# Good to know

## D Update your Notice of Wish

If you die and we don't pay an Adult Survivor's pension from NAPS (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. This would be made up of your pension contributions with interest up to the date of death, plus any AVCs.

More than 4,000 of you updated your wishes using the online Notice of Wish form over the last year. 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 log in and update it.

Any new wishes you provide will automatically replace those you may have sent to us in the past. Remember to also update your wishes for any other pension arrangements you hold.

### Updating your Notice of Wish is easy

- 1 Log into the mybapension online section of our website at [mybapension.com/users/sign\\_in](http://mybapension.com/users/sign_in)
- 2 Fill out the online Notice of Wish form within 'Your e-forms'.
- 3 Click 'submit' to send it to the BA Pensions team securely.



## What to do when someone dies

Although it's a very difficult time, it's very important that someone tells us straightaway when one of our members or pensioners dies. Simply call the 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 paid as promptly as possible.

## Pension Giving

### Give to charity tax free from your pension

The BA Pension Giving scheme allows you to give regularly, tax free, to charities and good causes of your choice.



Pension Giving donations are deducted from your pension before tax, so every £1 you give only costs you 80p. If you're a higher-rate tax payer, it will only cost you 60p.

### Did you know?

If you're a higher-rate tax payer, Pension Giving is the only way to pass on your 40% (or 45%) tax to your chosen charities. Charities can only reclaim up to 28% tax from donations made in other ways.

You can start, change or stop how much you contribute at any time by visiting [bapensions.givingonline.org.uk](http://bapensions.givingonline.org.uk)

## **P** Equal treatment of Guaranteed Minimum Pensions (GMPs) for men and women

**There has been a ruling in regard to GMPs recently.**

For pensions earned from 17 May 1990 (the date of an earlier equal treatment judgment in the case of Barber v Guardian Royal Exchange), pension schemes have had to provide equal benefits and equal retirement ages for men and women.

However, like most UK schemes, pensions built up by NAPS members between April 1978 and April 1997 included a Guaranteed Minimum Pension (GMP). This was because NAPS was 'contracted out' of part of the State Pension arrangement (called the State Earnings Related Pension Scheme - 'SERPS', later renamed as the State Second Pension - 'S2P'). Contracting out of SERPS meant that members of schemes paid lower National Insurance contributions as they were building up a pension in a company scheme instead of SERPS. The State Pension age (SPA) differed for men and women so GMPs were due at different ages. SPA is now equal for men and women but the ages that GMPs apply from have stayed the same (age 60 for women, age 65 for men).

The Government believes that GMPs should be treated equally. In October 2018, Lloyds Banking Group Pensions Trustees Limited asked the Court to clarify the position for its schemes. The Court decided its pension schemes should equalise GMPs built up between 17 May 1990 and 5 April 1997 for men and women. However, the ruling affects all pension schemes where GMPs have been built up.

The Court suggested several significant methods that could be used to achieve this so it's possible it could take several years to agree on an acceptable method. It will also take time for schemes to identify which members are affected and recalculate benefits that have already been worked out and paid. For NAPS members, this might result in a small, backdated adjustment to pensions paid over the last six years.

We've added some useful FAQs to our website which provide more information about this and the types of pension that could be affected. You can find these at [mybapension.com/naps/scheme/gmp](https://mybapension.com/naps/scheme/gmp)

## BA Welfare & Benevolent Fund

**This fund helps current and former employees who are experiencing financial hardship. If you need financial support for necessities, contact the fund in confidence:**



[bawelfare&benevolentfund@ba.com](mailto:bawelfare&benevolentfund@ba.com)



BA Welfare & Benevolent Fund  
c/o BA Clubs  
The Orchard  
Hatton Road  
Bedfont  
TW14 9QT

## Former Staff Liaison Council (FSLC)

The FSLC is a long-standing group that BA formally consults with and which represents the views of pensioners and former employees. It meets four times a year. To join, contact the council by email on [liaison.1.council@ba.com](mailto:liaison.1.council@ba.com)



[mybapension.com/naps/scheme/gmp](https://mybapension.com/naps/scheme/gmp)

# Contact us

**The BA Pension Team's move to a new, secure office space at BA's Waterside headquarters means our postal address has changed:**

British Airways Pensions  
PO Box 2074  
Liverpool  
L69 2YL

Using a PO box helps ensure our post is handled confidentially and securely. Our PO box is in Liverpool because the company that handles our post is based in Liverpool. We're still completely independent of BA, so using a PO box means any mail you send us will be scanned off site and sent to us electronically and securely.

Our phone number and email address remain the same:



020 8538 2100



[enquiries@bapensions.com](mailto:enquiries@bapensions.com)



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