

Airways Pension Scheme



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We are continuing to operate a reduced service to prioritise our essential services.

Our Waterside office is closed to visitors, and our telephone service remains closed, but we are calling members with answers to their enquiries whenever we can.

BA Pensions: service update – July 2020

Our Member Services team is doing everything possible to manage an enormous increase in pension information requests from our members. The current uncertainty for the airline industry, and specifically for BA colleagues, has understandably led to thousands of our members focusing on their retirement plans simultaneously. We normally turn around 800 enquiries per week, but we have been receiving more than 1,100 per week during the COVID-19 situation. This has caused a backlog of 3,000 enquiries to build up, which means it is taking us much longer to respond than usual.

As we reported in our previous COVID-19 updates, we have needed to focus on our highest priority areas, such as paying pensions in payment, supporting the families of members where there has been a bereavement and managing retirements for members approaching retirement age. We are also working hard to support members who are leaving under BA's voluntary redundancy programme and giving priority to those members who are over age 50 and plan to draw their pension immediately on leaving BA.

We're dealing with all remaining work in chronological order as quickly as we can.

Voluntary redundancy

If you are affected by redundancy, we have added a new range of [FAQs](#) to our website about this. We've also created a helpful [Pension options guide](#) to help you to find your pension information and to understand your pension options.

If you leave BA under redundancy and wish to draw your pension straight away, we will automatically contact you to guide you through the process once BA confirms your leaving date. If you've registered to manage your pension online on www.mybapension.com, we will confirm by email if BA has advised us that you are leaving, to inform you that we are working to provide you with your pension options.

If you are affected by BA's voluntary redundancy programme, and you are below the minimum retirement age (in APS this is age 50), we would encourage you to help yourself to your pension information online. We'll continue to send you regular updates about your APS pension, usually in May each year.

For further information

 Mybapension.com

 020 8538 2100

 British Airways Pensions
PO Box 2074, Liverpool L69 2YL

 [email](#)

Our online pension modeller for active members

Our pension modeller is an online calculator designed to help members to check their expected pension benefits in the years leading up to retirement. If you've registered to manage your pension online and you're under your Scheme's normal retirement age (NRA), our pension modeller is the best tool to use to see your tax-free lump sum and pension options at different retirement ages.

If you've already passed your NRA, the modeller may not be available to you. If you're over your NRA and can't access the pension modeller, you can request a retirement quotation from us at any time. Please use our online [Contact us form](#) to request a quotation.

Transferring your pension to another pension arrangement

While we would usually expect to respond to cash equivalent transfer value (CETV) requests in a few days, our response time at the moment is several months. We are working on trying to reduce the waiting time for members wishing to consider a transfer who have requested a CETV. We are providing regular updates about which CETV requests we are currently producing on our [Information for IFAs](#) page.

Our approximate enquiry turnaround times are currently:

Topic	Turnaround time
Death of a pensioner member	One week
Pension & tax-free lump sum payments	The first pension payment is usually paid at the end of the month after your retirement date (e.g. at the end of September for retirement dates during August). If you take a tax-free lump sum, 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 will take longer.
Transfer payment made to another pension arrangement	One month following receipt of all forms
Retirement Quotations	One month from the date of request. Priority will be given to members leaving BA under voluntary redundancy or who are drawing their pension straightaway.
Transfer Quotations	Three months from the date of request
All other enquiries	Up to eight weeks from the date of request

Pension quotes by email

If you've registered to manage your pension online on www.mybapension.com, we can email pension quotes or replies to your enquiries to your registered email address using our encrypted email system. If you would like us to reply to your enquiry by secure email, please mention this when you contact us.

Making decisions about your pension benefits

With the ongoing COVID-19 situation, members with deferred pension entitlements are encouraged to avoid making hasty decisions about their pension benefits, which they might later come to regret. Don't rush decisions about your pension. If you are considering transferring your pension out to another pension arrangement, make sure you get clear and relevant information from the Pensions Team and seek regulated, independent financial advice to make an informed decision.

The Financial Conduct Authority (the FCA) has published a [joint statement](#) with The Pensions Regulator and The Money and Pensions Service urging savers to stay calm and not rush into making any decisions about their pension in response to the Coronavirus.

Pension statements update

1 June 2020: We provided a 2020 deferred pension statement to all members with deferred pensions who usually receive a yearly update.

24 June 2020: We provided a 2020 Additional Voluntary Contributions (AVC) statement and AVC investment commentary to all members who hold an AVC account.

16 July 2020: We provided Annual Allowance (AA) statements to active members whose pension savings in APS exceeded the standard AA of £40,000 in the 2019/20 tax year.

Giving to charity from your pension

Several BA pensioners have enquired about providing financial help to the NHS and other organisations during the COVID-19 situation. If we're already paying your pension to you, you can use our Pension Giving scheme to give to most charitable organisations, tax-free, straight from your pension.

We recently published a [video](#) on our website as well as this short [information leaflet](#). Please click on the links if you'd like to find out more. For information about BA pension giving, please visit our [British Airways Pension Giving page](#).

View your statements online

If you've registered to manage your pension online on www.mybapension.com, you can login to view your latest and past statements.

Pensioner members can also view, save and print Pension increase statements, P60 certificates and pension payslips.

Scams latest

Make sure you only use trusted sources of information and help about Coronavirus and your finances. Don't give money or personal details to anyone you don't know or trust – for example, if someone knocks on your door and offers to help.

You can easily [check if something is a scam](#).

Consumer group Which? Also provides a [free scam alert](#), which you can register to have email updates about reported scams sent directly to your email inbox.

Scheme funding update

The Trustee received more frequent reporting on the Scheme's funding position during the height of the financial market volatility related to COVID-19. The weekly reporting returned to monthly as financial markets recovered and has now moved back to the more usual six-weekly cycle.

APS is a mature pension scheme with low-risk investments. As a result, the funding position only worsened by around 1% at the peak of the crisis, and this has now largely recovered. Following the discretionary increases settlement and its well-funded position, APS has very little exposure to British Airways.

Keep up to date

The Association of British Airways Pensioners (ABAP)

ABAP has launched its [new website](#). ABAP is independent of both BA and BA Pensions. The association represents the interests of people who have pension rights with British Airways.

BA Clubs

You can find the latest news from BA Clubs on the [BA Clubs website](#).

IAG

Visit the [IAG website](#) for the latest news about IAG and BA.