

# FOCUS

▶▶ The BAA Pension Scheme Newsletter

Spring 2011 ▶▶

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# Chairman's introduction



I'm pleased not only to introduce you to this edition of Focus, your BAA Pension Scheme newsletter, but also to introduce myself, Phil Wilbraham, the Chairman of the Board of Trustees of your Scheme since August 2010. You'll find out more about me and my role as Chairman in the 'day in the life of...' article later in this newsletter.

You'll also find articles about the changes the new Government is making to pensions which will affect both your Company pension and your State pension, as well as answers to some of the questions you have raised with the administrators and Trustees over the course of the year.

The Scheme is currently going through a 'formal valuation' (as at 30 September 2010) when the Scheme actuary reviews the assets of the fund (the investments and the contributions) and the liabilities (the pensions payable now and in the future) and works out what needs to be paid into the Scheme. Once the figures have been finalised and the Trustees and Company have agreed any changes to contributions and investments as a result, a new Summary Funding Statement will be issued. In the meantime, you can find facts and figures about the Scheme, including membership details, investments and Scheme performance throughout this newsletter.

I hope you enjoy reading this newsletter. If you have any comments or suggestions for future issues, please contact the Pensions helpline on 01293 604248 or email [BAA@xafinitypaymaster.com](mailto:BAA@xafinitypaymaster.com).

*Phil Wilbraham*

**Phil Wilbraham**  
**Chairman**

**On behalf of the Trustees of the BAA Pension Scheme**





## Your Trustees

### Company-Appointed Trustees

Phil Wilbraham (Chairman)  
Marian Drew  
Julie Elder  
Terry Morgan

### Member-Nominated Trustees

David Turner (Stansted)  
Stephen F Killick, MBE  
(Heathrow)  
Mike Roberts (Pensioner)  
Peter McCall (Scotland)

### Independent Trustee

Mr John Bloxsome -  
Law Debenture  
(BAA) Pension Trust  
Corporation plc

**Thank you:** Our thanks go to Trevor Armstrong who left the Trustee Board having served as a Trustee since July 2005, and also to Gordon Dewar who resigned as Chairman in August 2010.



# New Government, new changes – what does it all mean for

Following the change of Government in May last year, the new Chancellor George Osborne put forward a Budget designed to improve the country's economy, stimulate growth and avoid the prospect of another dip into recession. Further proposals and changes were announced in March this year.

Several of the changes and proposals will affect pensions and retirement savings. Many of the changes are due to come in from April 2011. BAA has issued an announcement on the changes and how they might affect employees and you can find a link to this announcement on the Scheme's website [www.baapensionscheme.com](http://www.baapensionscheme.com).

Here we give you a summary of the main changes and proposals based on what we know so far and answer some of the questions you have already asked about what this could mean for you. We will keep you up-to-date with any changes to the proposals or new announcements on [www.baapensionscheme.com](http://www.baapensionscheme.com).

## Tax changes:

### 1 Increases to personal tax allowances

From 6 April 2011 the personal tax allowance for anyone under age 65 is to increase by £1,000 to £7,475 and will increase by a further £630 from 6 April 2012, with a long-term view of increasing the allowance to £10,000. There have also been changes which prevent higher earners from benefiting from these higher allowances.

#### **What does this mean for pensioners?**

*If you are under age 65, this change will also apply to you and your net pension income will increase as your personal tax allowance increases. If you are over the age of 65 you have a higher personal tax allowance than above.*

#### **What does that mean to me as a current employee?**

*The personal tax allowance is the amount that you can earn before you start to pay tax. This limit reduces once you earn £100,000 and people earning over £115,000 have no personal allowance. As this allowance increases, the amount you can earn tax-free increases.*

*You get tax relief on your pension contributions. If your contributions reduce your pay to less than the personal tax allowance (for example if you work part time or pay a particularly high level of contributions) then you may not be paying tax on your earnings and therefore will not benefit from tax relief.*

*For example, when the personal tax allowance is £7,475, if you work part time and earn £8,000 a year, you will only get tax relief on the first £525 you contribute to the Scheme.*



# BAA Pension Scheme members?

## 2 Reduction in pension tax relief from April 2011

### Lower annual allowance –

The coalition Government has decided to reduce the 'annual allowance' – that is the total amount of tax-free pension savings that can be made in a year. It will be set at £50,000 a year (down from £255,000) from April 2011 and will be fixed at this level until April 2016 at the earliest.

**Please note.** The Company has decided to align the Pension Input Period (this is the period over which your savings are measured against the **annual allowance**) with the tax year. This change will be applied retrospectively from 6 April 2006. This change will have no impact on most people, but more information is included in an article on the pension scheme website [www.baapensionscheme.com](http://www.baapensionscheme.com).

### Changes to the valuation of 'defined benefits' –

The Government is also making changes to the way in which defined benefits are valued for the purposes of calculating the 'annual allowance', which will affect current employees who are members of the Scheme.

**Offsetting** – if you do exceed the annual allowance in any tax year, you will be able to carry forward any unused allowance (up to the £50,000 limit) from the previous three years.

**Removing exemptions** – At present, the annual allowance does not apply in the year in which you retire. However, this exemption has been removed and the annual allowance will apply in all circumstances, except in the event of death, or retirement due to serious ill health.

### What does this mean for me as a former employee?

The annual allowance will be applied when calculating the increase to any pension arrangements you currently belong to. Generally speaking, as you are not earning additional benefits in the BAA Pension Scheme, your membership of this Scheme will have no impact on your annual allowance. However any discretionary increase to benefits would need to be considered.

### What does this mean for me as a current employee?

This change will have no impact on the majority of people. In most cases, unless you choose to make substantial additional contributions to a pension in the coming year, it is unlikely this will affect you.

However, if you do exceed the annual allowance, you will be required to pay tax on the excess, or may be able to ask the Scheme to pay the tax and reduce your benefits.

## 3 Additional reduction from April 2012

As well as reducing the annual allowance, the Government is lowering the 'lifetime allowance' – this is the overall limit to the pension savings that qualify for tax relief and applies to all of the benefits you build up over your entire working life. The allowance is due to reduce from its current £1.8m to £1.5m from April 2012.

## 4 Proposals to merge income tax and National Insurance

The Government has just announced that it will consult this year on options for integrating the operation of income tax and national insurance (NI) contributions. However, the Government has confirmed that this 'integration' will not effectively extend NI contributions to individuals over state pension age, or apply to other forms of income such as pensions, savings and dividends.

# New Government, new changes – what does it all mean for BAA

## 1 Basic State Pension

The basic State pension currently increases each year in line with the Retail Prices Index (RPI).

This is an official measure of the cost of living which is calculated by taking a sample of goods and services that a typical household might buy including food, heating, household goods and travel costs.

From 6 April 2011, the basic State pension will rise each year by the highest of:

- earnings – the average increase in UK wages;
- prices – how much the cost of living increases;
- 2.5%.

In 2011, cost of living increases will be measured by the RPI. However, from 2012 it will be measured instead by the Consumer Prices Index (CPI), which has been the official Government measure of inflation since 2003. The CPI is calculated in accordance with a Europe-wide formula and the key difference from the RPI is that it excludes a number of items, mainly related to housing, including council tax and a range of owner-occupier housing costs such as mortgage interest payments, house depreciation and buildings insurance.

### *What does this mean for me?*

*Theoretically pensioners should be better off as a result of this change. Currently, if there is no increase in price inflation, then the basic State pension remains at a flat level. In future, it will increase by a minimum of 2.5% each year regardless of inflation. In addition, while the CPI generally increases at a lower rate than the RPI, historically, earnings have increased at a higher rate than prices.*

## 2 The BAA Pension Scheme

The change from RPI to CPI will also apply to some pensions in the private sector, where increases under the scheme rules are directly linked to those set by the Government. This change will affect 'deferred' members' benefits in the Scheme but for 'Pensioners' the effect is limited to the Guaranteed Minimum Pension (GMP) element of pensions in payment to those over 65.

### *What will it mean to me?*

**As a deferred member:** *The change relates to the way in which your pension benefits are increased between the date you leave the Scheme and the date you take your benefits.*

*The rules of the Scheme state that increases will be to the extent required by law (as stated under the Pensions Scheme Act 1993). Therefore, following the Government's announcement and in accordance with the rules of the Scheme, your deferred pension will increase each year over the period to retirement in line with CPI and not RPI, but it will still be subject to a maximum annual increase of 5%.*

**As a pensioner:** *This change will affect the way in which the Guaranteed Minimum Pension (GMP) element of your pension is increased once it comes into payment.*

*The rules of the Scheme also state that GMPs will be increased as required by law once they come into payment. Therefore, the Scheme will increase GMPs which have built up since 6 April 1988 by 3% per annum or by the increase in CPI if less and not by reference to RPI.*

# Pension Scheme members? **continued**

## Changes to retirement ages:

### 1 Increases to State pension age

The new Government has announced that the State pension age will rise to 66 by 2020, six years ahead of the previous timetable and the rise to age 67 and 68 may also proceed ahead of the original schedule of 2036 and 2046.

### 2 Phasing out of the default retirement age

At the moment an employer has the right to ask an employee to leave work when they approach their contractual/default retirement age whether the individual wants to give up working or not. The company does not have to give any financial incentive or compensation in this process and does not need to explain its decision. The Government has issued draft regulations to abolish compulsory retirement ages from April 2012. This will mean that companies will no longer be able to ask employees to retire just because they have reached their default retirement age, giving employees the flexibility to work for longer. The Company and the Trustees are currently considering what this means for current employees who are members of the Scheme.

## Proposals to introduce a 'single tier' State pension

The Government is also considering replacing the basic State pension and earnings-related 'top up' (S2P) with a new flat rate State pension worth around £140 a week, with the aim of simplifying the State pension and making it clearer to employees what they will receive from the State.

In addition, moving to a single-tier pension will bring an end to contracting out for defined benefit (DB) pension schemes, which would have an impact on the BAA pension scheme.

If this change is implemented, it would not apply to current pensioners.



# Day in the life of Phil Wilbraham



My day normally starts at around 6am when I get up and leave for Heathrow by 7am. However, today is a special day as there is a Trustee meeting.

This means I can leave a little later than normal, so I get a chance to chat with the children and help them prepare for their day before I head off. I also avoid the 'joy' of driving round the M25 to reach Heathrow and instead take the train into London and the offices of some of our consultants.

The key focus of today's meeting is the latest 'valuation'. Every three years, with the support of the Scheme Actuary we carry out an in-depth review of the Scheme's finances, considering what action may need to be taken to ensure that the Scheme can pay out the benefits promised to members. While this sounds quite dull, we have a number of advisers to assist us from a technical and regulatory perspective and there's more to it than numbers.

We are currently working with Chris Sheppard, the Scheme Actuary, considering life expectancy and whether this is likely to change or remain the same. Average lifespan around the world is already double what it was 200 years ago. Since the 1980s, experts thought the increase in life expectancy would grind to a halt but forecasters have repeatedly been proved wrong. While longevity may be great news for you and me (assuming we remain fit and

healthy), it does put a pressure on pension scheme finances. The longer we live, the longer our pension will need to be paid and more has to be paid in, or investment returns have to be higher, in order to ensure there is sufficient money to pay for this pension.

Given the current state of the economy and the market conditions, it is particularly important that we maintain a detailed understanding of the state of the Scheme and its investments and Phil Page of Cardano, our investment adviser, is also presenting to us on the performance of the Scheme's investments and the risks we might want to take or avoid in future.

Our legal advisers Cameron McKenna are also here to explain some of the recent legislative changes, such as the linking of pensions to the Consumer Price Index instead of the Retail Price Index (outlined on page 6), helping us to understand the implications for the Scheme and for you the members.

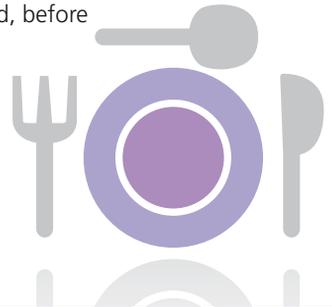
## – Chairman of the Trustee Board

One thing I really enjoy about being a Trustee is that it gives me a completely different way of looking at the business I work for. I am able to draw upon my knowledge of capital planning and the business, from my role as BAA's Development and Design director. However, in my role as Trustee I do not represent the Company. It is my legal responsibility to look after the interests of the Scheme and you, the members, and each Trustee has personal liability!

Before becoming a Trustee I had no idea of the size and complexity of the role. There is much to learn. You have to keep abreast of what is happening both with the Scheme and pensions in general. However, my work doesn't stop just because I have a Trustee meeting. While my phone is switched off during meetings, I often stay in London following meetings to catch up on email correspondence, and usually end up on conference calls.

Although it is a job to take seriously the rewards are also great. As a Trustee I get to speak to and work alongside people across the organisation, from different airports and in very different roles, with whom I wouldn't normally interact in my day-to-day life. I also get to meet with people who work in the pensions industry and Trustees and Chairmen of other funds in other companies.

I usually aim to head off between 6pm and 7pm, and tonight I get back in time to help my boys with their homework (yet more numbers and problem solving) and get them bathed and put to bed, before Ruth (my wife) and I finally have some peace to share the events of our day over supper.



### The Trustees' advisers:

The Trustees are responsible by law for running the Scheme in accordance with current legislation, Scheme rules and best practice, and for making sure that your interests are protected. The Trustees are not expected to be experts in everything they have responsibility for and are supported by a number of advisers.

- Scheme Actuary** – Chris Sheppard FIA, Mercer Limited
- Investment advisers** – Cardano (replaced Mercer from December 2009)
- Auditors** – Crowe Clark Whitehill LLP (previously known as Horwath Clark Whitehill LLP)
- Bankers** – Lloyds TSB (replaced Barclays Bank plc from October 2010)
- Custodian services** – J.P. Morgan Chase
- Administrators** – Xafinity Paymaster (replaced BAA Pensions from October 2010)
- Legal Advisers** – CMS Cameron McKenna LLP

# Financial highlights

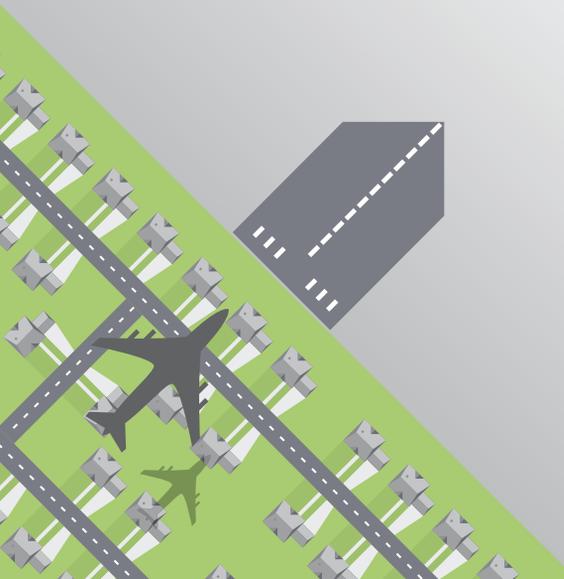
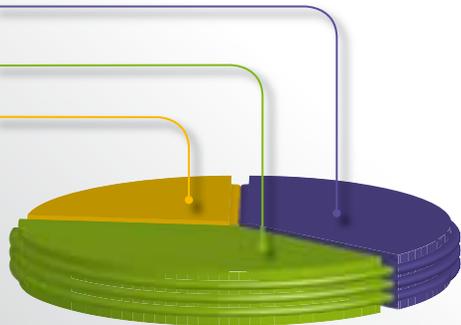
Included below and opposite are key facts and figures about the Scheme from the latest report and accounts, which reflect the year from 1 October 2009 to 30 September 2010.

These facts and figures reflect changes to the scheme and membership as a result of the sale of Gatwick Airport Limited to Global Infrastructure Partners Ltd on 2 December 2009.

- Figures have been extracted from the audited accounts, on which an unqualified opinion has been received from the Scheme Auditors.
- Copies of the full accounts are available from the Scheme Secretary:  
[alastair.knowles@baapensions.com](mailto:alastair.knowles@baapensions.com)

## Membership as at 30 September 2010:

Active members	7,485 = 37.0%
Pensioners	8,147 = 40.4%
Deferred members	4,559 = 22.6%





## Arrivals



ANNUAL INCOME	£000'S
CONTRIBUTIONS FROM MEMBERS	£12,163
CONTRIBUTIONS FROM COMPANY	£87,400
TRANSFERS IN	£476
OTHER*	£104,706
INVESTMENT INCOME	£41,057
<b>TOTAL</b>	<b>£245,802</b>

## Departures

ANNUAL SPENDING	£000'S
PENSIONS	(£65,826)
PAYMENTS FOR LEAVERS**	(£172,593)
LUMP SUMS (ON RETIREMENT OR DEATH)	(£16,339)
ADMINISTRATION EXPENSES AND FEES	(£4,626)
<b>TOTAL</b>	<b>(£259,384)</b>

WHAT IT'S ALL WORTH	£000'S
VALUE OF SCHEME AS AT 30 SEPTEMBER 2009	£2,139,304
INCOME — EXPENDITURE	(£13,582)
CHANGE IN MARKET VALUE OF ASSETS	£214,475
<b>VALUE OF SCHEME AS AT 30 SEPTEMBER 2010</b>	<b>£2,340,197</b>

\* Payment received from Gatwick Airport Ltd relating to former employees.  
\*\* This includes payments made in respect of Gatwick Airport Ltd employees.

# ALL ABOUT

## The market background

Over the 12-month period to 30 September 2010:

- The Bank of England base interest rate remained at 0.5%.
- The reduction on VAT to 15% ended and returned to 17.5% in January 2010. (It increased to 20% on 4 January 2011).
- The UK finally emerged from recession in the fourth quarter of 2009.
- UK unemployment remained close to 8%, compared to pre-recession figures near 5%.
- Equity markets continued to produce strong positive returns for Sterling investors over the 12-month period across all markets.
- Returns on bonds were also positive over the year, with UK corporate bonds and over 5 year index-linked gilts performing particularly well.

## The Scheme's investments

During the year to 30 September 2010, with guidance from its investment advisers Cardano, the Trustee:

- Switched investments from Aberdeen Asset Management to Wellington.
- Appointed Brevan Howard and Standard Life to run Absolute Return mandates. (Put simply, absolute return funds are managed with the aim of achieving positive returns, rather than being invested in line with or with the aim of outperforming a specific benchmark).
- Moved assets out of the State Street Global Alpha Edge Equity mandate.

### INVESTMENT MANAGERS

Lazard Asset Management Ltd

State Street Global Advisers (SSgA)

Rogge Investment Management

Royal London Asset Management

Wellington Asset Management (from December 2009)

Standard Life Investments Ltd (from May 2010)

Brevan Howard Fund Ltd (from May 2010)

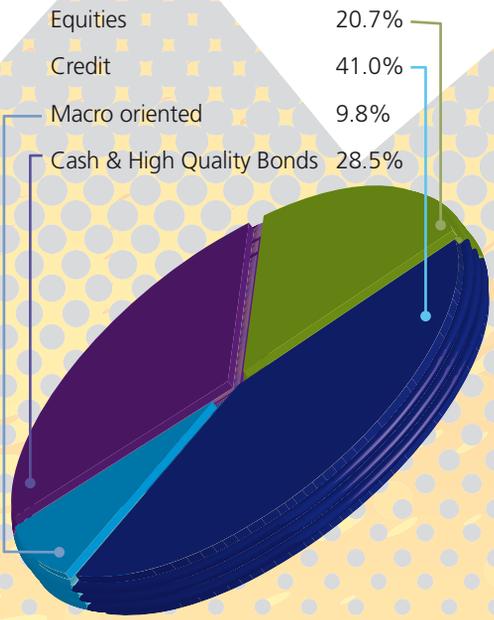
Against this background, the Scheme's investments rose by 11.6% over the year, by comparison to a rise of 9.4% in the benchmark.

# INVESTMENTS

As a result of the formal valuation of the Scheme at 30 September 2010, the Trustee is currently in the process of reviewing the investment strategy and making changes to Scheme investments. The aim is to generate good investment returns without bearing undue investment risks, taking into account the need to pay the benefits earned by Members when they become due. We will keep you up to date on the progress of any changes through the BAA Pension Scheme website and will update you in the next issue of Focus.

INVESTMENT MANDATE
Equities
Equities
Cash and High Quality Bonds; Credit
Cash and High Quality Bonds; Credit
Cash and High Quality Bonds; Credit
Absolute return / macro oriented
Absolute return / macro oriented

## ASSET ALLOCATION 30 SEPTEMBER 2010



# Everything you've about

This section includes some key questions you've raised with our administrators as well as other useful information. For further information about your BAA pension or pensions in general, contact the Scheme's dedicated Pensions Administration Team (see page 18).

***I am in my 40s and have a very small pension fund from a previous job which I paid into when I was younger. I completely forgot all about it until recently. There is less than £3,000 invested which I don't think will provide me with much of a pension. As I have built up a good pension working for BAA for the last 17 years is there any way I can get at this smaller amount of money now?***

No. Under current legislation, money that you pay towards your pension must remain invested until you reach retirement age. However, you don't necessarily have to leave it with your previous employer or pension provider and may be able to transfer it to an approved personal or stakeholder pension arrangement. You may also be able to transfer in benefits or pension savings from another scheme into the BAA pension scheme, in order to improve the pension you receive from the Scheme at retirement. To find out if you can transfer in a pension, and the additional pension you might receive, complete the form 'Transferring in other Pensions', which you can download from

**[www.baapensionscheme.com](http://www.baapensionscheme.com)**. Bear in mind that not all pension schemes work in the same way, so moving any existing pension funds into your new plan may not always be the best thing for your own personal circumstances. We recommend that you talk to an independent financial adviser before deciding to move an existing pension.

***My husband and I have separated and are considering divorce. How will this affect my pension?***

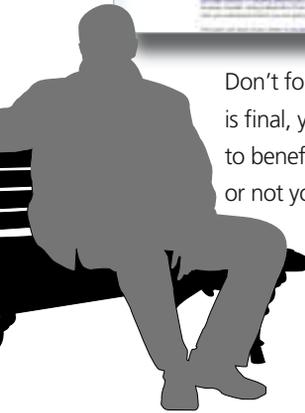
The splitting of finances on divorce can be complicated and will depend on your personal circumstances, so you should speak to a solicitor to get personal advice that reflects your circumstances. After the value of the former matrimonial home, the pension provision of one or both spouses may be the largest capital asset of the marriage, and courts are required to take pension rights into account when dividing up matrimonial assets.





# never wanted to ask pensions!

In some instances, this may result in a pension being split on divorce so each spouse has a separate pension pot. Alternatively, a part of one person's pension rights may be 'earmarked' so that when they reach retirement, part of his or her pension is payable to the former spouse. Another method often preferred by couples is for the value of the pension to be offset against other assets. You can find out more from the Pensions Advisory Service by visiting [http://www.pensionsadvisoryservice.org.uk/pension\\_rights/divorce](http://www.pensionsadvisoryservice.org.uk/pension_rights/divorce)

Don't forget that until your divorce is final, your spouse may be entitled to benefits on your death, whether or not you have a new partner.

## What will happen to my pension if I die?

The Scheme pays out a generous level of benefits to support your spouse/partner and family on your death. The benefits payable depend on whether you are employed by BAA or not at the time of your death or if you are a pensioner. Full information can be found on the BAA Pension Scheme website.



### Keep your Expression of Wish Form up-to-date!

As your personal circumstances change, you should complete an Expression of Wish form to nominate those people you would like to receive any benefits payable on your death. Keeping your form up-to-date helps the Trustees determine who is to receive any payment and enables payment to be made quickly, directly to your beneficiaries. A copy of this form is available to download from the BAA Pension Scheme website [www.baapensionscheme.com](http://www.baapensionscheme.com) or by contacting the Pensions helpline on 01293 604248.



# Everything you've about

## ***Will I be entitled to a full basic State pension?***

To receive a full basic State pension you must have been paying National Insurance (NI) for at least 30 years. This 30 years can include credits for parents and carers who are able to build up a part of their State pension without having to make a minimum level of NI contributions. If you have less than 30 years you will receive a proportionately lower basic State pension.

## ***Do I have to live in the UK when I retire to receive my UK State pension?***

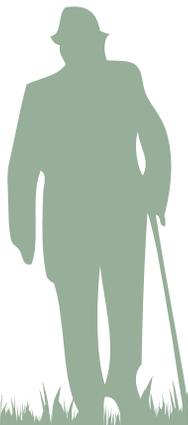
No. In fact, as at October 2009, there were 1,126,000 pensioners being paid a UK State pension outside the UK!

- The full basic State pension for a single person is currently £97.65, rising to £102.15 per week from 6 April 2011.
- A married couple is currently entitled to £156.15 per week which will increase to £163.35 from 6 April 2011.

## ***Will I have to pay tax on my pension income?***

Yes. When you reach State pension age you no longer pay National Insurance contributions, but you don't automatically stop paying income tax. Your pension income is subject to income tax like any other income you receive. If your taxable income – including your pension – is more than your tax-free allowances you're still a taxpayer. Income tax will be deducted from your Company pension before payment in the same way that it is currently deducted from your salary.

If you have other pensions or sources of income you may also need to complete a tax return to ensure you are paying the right amount of tax. For more information, visit the tax section on the Government website <http://www.direct.gov.uk>.



# never wanted to ask pensions! continued

## How can I work out if I'm getting all the benefits to which I'm entitled now I've retired?

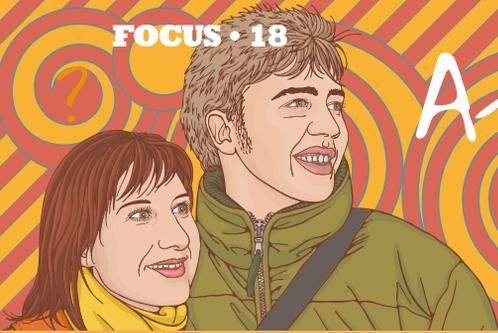
This is a good question. According to Parliament reports, 800,000 people are not getting the financial support they are entitled to, with 400,000 single pensioners and 200,000 pensioner couples on an income below the 'minimum guaranteed income'.

As many as one in three pensioners fails to claim Pension Credit (one of the main entitlements for older people), losing out on an average of £1,477 a year. In total, over £5 billion in Pension Credit, Housing Benefit and Council Tax Benefit goes unclaimed, which equates to £13.9 million every day!

Your first port of call should be [www.direct.gov.uk](http://www.direct.gov.uk) where you can find a full list of the benefits to which you may be entitled. Age UK ([www.ageuk.org.uk](http://www.ageuk.org.uk)) also provides information and advice to older people and their families on a wide range of issues and you can speak to an adviser on 0800 169 6565 if you need some assistance.

The minimum income guarantee currently stands at £132.60 a week for a single person and £202.40 for a couple. This will increase in April 2011 in line with the cash increase in the basic State pension.





# Any more questions?

## Where to go for further information

### 1 The BAA Pension Scheme website

If you have any questions about your pension, full details about the Scheme can be found on the BAA Pension Scheme website

[www.baapensionscheme.com](http://www.baapensionscheme.com) which has been developed over the last 18 months and includes regular updates on both your Scheme and wider pension issues.

You can download a new Expression of Wish form to advise the Trustee Board who you would like to receive any benefits in the event of your death, and you will also be able to download the latest copy of the Scheme booklet, which is currently in the process of being updated to reflect changes to the Scheme, legislation and queries raised by members.

In addition, we are in the process of developing a 'what if' calculator that will enable you to find out more about the pension you might receive based on your age and the date you joined the Scheme.

### 2 The BAA Pensions helpline

As you will be aware, the administration of the BAA Pension Scheme, and the members of BAA's pension administration team, moved to Xafinity Paymaster in October last year.

As a result, the Scheme benefits from the continued support of its experienced administrators, with the backing and expertise of an administration and payroll provider which administers the pensions for over 2.2 million pensioners in over 180 countries and 750 schemes across the private and public sector.

You can contact the BAA pensions helpline on:

Tel: **01293 604248**

(between 8.30am and 4.30pm)

Email: **BAA@xafinitypaymaster.com**

If you wish to advise us of a change in your personal details, then please contact Xafinity Paymaster in writing at the address below:

BAA Pensions Team, Xafinity Paymaster  
Russell Way, Crawley, West Sussex RH10 1UH.

Any forms must be posted to the address above – emailed forms are not accepted.

**Please note, if you are a pensioner** and have any queries about your BAA pension or pensions in general you should be contacting the BAA Pensions Helpline above, rather than any contact number/name you had from the Contacts Scheme which was closed over three years ago.

### 3 Club Together

If you are a pensioner, and wish to reach any of your BAA pensioner colleagues you can do so through CLUB TOGETHER. CLUB TOGETHER is a NEW affinity club that also offers discounts and savings for pensioners. A CLUB TOGETHER newsletter, explaining how to sign up to benefit from savings and contact former colleagues, is enclosed with this newsletter.

*N.B. If you would like to opt out of receiving posted communications, including this newsletter, and would prefer to receive a link to an electronic copy, please contact the BAA pensions helpline by phone or email, and simply supply your email address and confirm this request.*

