

AVC Change form Airbus Section Only

Introduction

Please complete this form if you wish to either start, increase, decrease or cancel your AVC and are an active member of one of the following BAE Systems UK Defined Benefit (DB) pension schemes:

- BAE Systems Pension Scheme, Airbus Section (Levels 125, 167, 187 and 200 Benefits;
- BAE Systems Pension Scheme, Level 100+ Benefits;
- BAE Systems Pension Scheme Passport Benefits and
- BAE Systems Pension Scheme 2000 Plan Benefits
- Royal Ordnance Pension Scheme (1984 Section and Crown Section)

Mercer Master Trust

Please note the Mercer Master Trust ('MMT') BAE Systems Additional Retirement Savings Plan for Airbus members ('BAESRSPAB') is a completely separate pension arrangement to the schemes listed above, but this arrangement has been made available to those scheme members in Pensionable Service wef 1 July 2023 for AVC payments.

If you are a member of the BAE Systems Pension Scheme - 2000 Plan Benefits you can have your AVC invested in the Selected Benefits Scheme (SBS) or with the BAESRSPAB and the attached form allows you to select this additional option if you wish.

You are free to save as much as you like in the BAESRSPAB through AVCs. The more contributions you pay to the BAESRSPAB, the more savings you are likely to have when you come to retire. However it is important to note that the Government sets limits on the value of the pension savings you can build tax efficiently in any tax year known as the 'Annual Allowance'.

For most members you'll have an Annual Allowance of £60,000. If you find yourself with an 'adjusted income' which includes personal sources of income such as investment income or buy-to-let property, together with pay from your employer(s) and any pension income, of £260,000 or more your Annual Allowance will be reduced. If you have flexibly assessed pension benefits in other arrangements, for example using a drawdown arrangement, you will permanently have an Annual Allowance of £10,000.

Triggering the Annual Allowance

You can find out more about the Annual Allowance at [gov.uk/tax-on-your-private-pension](https://www.gov.uk/tax-on-your-private-pension) and via the 'Triggering the Annual Allowance' pension guide. You may also wish to take Independent Financial Advice. Full details about how you can access free financial guidance and what to consider before appointing an Independent Financial Adviser can be found in a separate Independent Financial Advice pension guide. These pension guides can be found at: baesystems.com/en-pensions/more-info/pension-guides.

Once fully completed please return this form to ukpensions@airbus.com for processing

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By completing and returning this form you are giving **payroll the authority to deduct pension contributions from your salary** (please see the end of form for return information).

The completion of this form will supersede and override any previous regular AVC instruction.

Please note any change will be effected as soon as possible but any change instruction could take up to two months to take effect, depending on the date the instruction is received and the payroll cut-off date.

Your Member information
Forename(s) Surname
Title
Date of Birth
Corp ID or SAP number
National Insurance number
Contact telephone number
Email address [to be used to contact you about the details on this form]

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Section 1: To start paying, amend or stop paying regular AVCs

Regular AVCs are deducted from your salary each pay period and, in aggregate with your Member Contributions must not be greater than your total earnings.

Please indicate below the new amount you would like to pay, either as a cash amount (minimum £1) or a percentage (minimum 1%) of your earnings.

Write 'Yes' under (c) if you would like to stop paying regular AVCs.

Please choose ONE option below if you would like to change your regular AVCs	(£ / % / Yes)
a. I wish to pay a regular amount of £ (whole pounds) from my salary per pay period	£
or	
b. I wish to pay % (whole percentage) of my salary per pay period	%
or	
c. I currently pay AVCs and would like to stop	

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Section 2: To make a one-off AVC payment

If you are paying regular AVCs, this one-off payment will be made in addition to your regular AVCs, and the total of these in aggregate with your Member Contributions must not be greater than your total earnings in the pay period. Please indicate below the amount you would like to pay, either as a cash amount (minimum £1) or a percentage (minimum 1%) of your earnings.

Please indicate ONE choice below if you would like to make a one-off AVC payment

Please choose ONE option below if you would like to change your regular AVCs	Answer (£ / % / Yes)
I wish to make a one-off payment of £ (whole pounds) from my salary in the next available pay period	£
or	
I wish to make a one-off payment as a % (whole percentage) of my salary from my next available pay period	%

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Section 3: Investment Choices

If you currently pay AVCs, your contributions notified through the completion of this form will be invested in line with your current AVC investment instruction. If you are a member starting AVCs for the first time, your AVCs will be invested under the Mercer Master Trust default investment option, which is the Mercer SmartPath – The SW Mercer Target Cash Retirement Fund.

You can choose from a range of investment funds selected by Mercer on behalf of the Mercer Master Trust Trustees (Trustees). There are three lifestyle strategies which are known as the Mercer SmartPath strategies which as you draw closer to your Selected Retirement Age (the age you are due to start taking your BAESRSPAB benefits), your investments are moved to assets that carry lower risk and reflect the way you wish to take your savings. If you prefer to make your own investment choices, you can choose from the self-select range of funds.

Your investment options are summarised in the investment guide held on the Scottish Widows website (www.scottishwidows.co.uk/save/baesarsp), where you will be able to follow links to factsheets for all of the available funds. You will be able to change your Selected Retirement Age and investment options online through the Mercer Master Trust administrator's website, Money4Life. You can access the relevant page via www.mercermoney.com. If you are paying AVCs for the first time you will be sent a welcome letter from the administrator after your first AVC payment is deducted from your salary. This will include registration details to access Mercer Money and Money4Life.

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BAE Systems Pension Scheme – 2000 Plan Benefit members only

If you are a member of the BAE Systems Pension Scheme - 2000 Plan Benefits you can have your AVC invested in the Selected Benefits Scheme (SBS) or with the BAESRSPAB. Please note, if you require further information in relation to the SBS, please refer to the SBS booklet at: www.baesystems.com/en-pensions/defined-benefits/2000-pension-plan. If you wish for your AVC to be invested in the SBS rather than BAESARSP please place an 'X' in box below.

If you wish for a proportion to be paid into the BAESARSP and the SBS please confirm details/proportion here:

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Section 4: Declaration

I understand that my instructions will be effective from the start of the next pay cycle.

I understand that the instruction to amend the regular AVC contribution will supersede and override any previous regular AVC instruction.

I understand that the instruction to pay a one-off contribution is in addition to any regular contribution payment already being paid.

Where I have indicated that I wish to pay regular AVCs or make a one-off AVC payment, I authorise the Company to make the deduction from my earnings and for the Trustees to invest the contributions into the BAESRSPAB (or SBS if indicated above, option for BAE Systems Pension Scheme – 2000 Plan Benefit members only).

Signed:

Date:

In this way an electronic form and signature (typed or scanned) can be accepted. If you do not have the functionality to edit this PDF form, please save the form to your computer, then right click on the saved form and select 'open with Word'. Please then complete the word version of the form in line with the above.

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