

Like everything in life we can be sceptical about the things we don't know much about, or be reluctant to take that first step. But having tried something for the first time we often look back and wonder why we hadn't done it sooner. Speaking to a professional about managing your money is no different.

Throughout your life, you're likely to have or need different financial products. There are lots of free places to help you understand these products, but they will only guide you. They can be a great way to get information, but you still need to decide which options are best for you and your circumstances.

If you're still unsure what to do, or you aren't confident doing the research yourself, a financial adviser can help you get it right. While advice isn't free, an adviser is a specialist and will recommend the best options and solutions.

DIY options - doing my own research

Doing your own research can be a great way to find out more about your pension and what you can do with it. Plus, it's free!

There are lots of free and helpful places at hand. The best place to start is by [visiting MoneyHelper](#).

Why should I take financial advice?

Even those who know a lot about money and finances still speak to an adviser to make sure they make the right choice.

Some financial options can be straightforward, but with others, once you've made your mind up you can't go back and they can come with risks.

A financial adviser will find a solution that's right for you, rather than just hand you an off-the-shelf, one-size-fits-all solution. They'll ask you questions about you, your job, family, and lifestyle to get a full picture of who you are and what you really need – whether you're a first-time buyer, starting a family, or preparing for retirement.

Getting advice could see you significantly better off.

Do I need advice on my pension?

The sort of advice you might need will depend on the type of pension you have.

When you come to take a pension, your pension scheme will send you lots of forms and tell you all about "flexible" options, often with some complex words thrown in. Your choices might seem overwhelming and it can be hard to know which option is best for you.

An adviser can give you advice on your pension options and products so you can pick the best options for you, your family, and your circumstances. They'll also look at the most tax-efficient ways you can take money from your pensions, so you're getting the most out of your pension savings.

Defined Benefit (or final salary) pensions

This type of pension pays you an income for life and sometimes a tax-free lump sum. While taking your pension in this way can often be the best choice, you can still access it in a range of flexible ways. You might want to:

- receive a flexible income, that goes up and down when you need it to
- receive an income for a set period of time
- take a number of cash lump sums over a few years
- take your whole pension in one go, as one lump sum

If you want to take advantage of one of these options, and the value of your pension is £30,000 or more, you need to take professional and regulated financial advice first. This is the law, it's to make sure you understand any guarantees you might give up.

Defined contribution (or money purchase) pension pots

This type of pension gives you a pot of money which you decide how to use. You have lots of ways you can take your pot. Each one has different tax rules and investment risks. You should also check what gets left to your loved ones when you die.

You use your pot to:

- receive a flexible income, that goes up and down when you need it to

-

buy a guaranteed income for life

- receive an income for a set period of time
- take a number of cash lump sums over a few years
- take your whole pension in one go, as one lump sum
- leave your pot invested and take it later

Sometimes you can set this up yourself, but you might want advice deciding which option is best for you, or how to go about setting this up. If you aren't sure how the tax works for each option, or want to make sure your loved ones are covered when you die, we recommend you get an adviser to help you.

Should I transfer?

Reasons some people give to leave their pension where it is:

1. This pension will be my sole or primary source of income in retirement and the fact that it is guaranteed is reassuring to me
2. I believe that I have a normal life expectancy so the fact that the pension will pay out until I die, whenever that might be, is important to me
3. As this is my sole or primary source of income in retirement I am reassured that it will not be reduced if stock markets fall
4. I have a partner who will also be dependent on this pension income, and I am pleased that it will continue to support them if I die before they do
5. I am happy that, although this pension is a reduction in income from the level I earn in employment it is enough to meet my financial needs in retirement

Reasons some people give to transfer their pension into a flexible pension:

1. My retirement is likely to be a gradual affair and I expect to have varying income needs from year to year, so it is important for me to be able to vary the income I receive from my pension accordingly
2. Unfortunately, I am not in good health and as a result my life expectancy is likely to be below average; I understand that a flexible pension gives greater options for my loved ones and dependants
3. I am planning to take early retirement – at least partially – and I value a flexible pension
4. I have a range of financial assets at my disposal to support my retirement, so this particular pension will not be my sole source of income. The guarantees within this particular pension are not as important to me and flexible pensions give me more options

What to expect from an adviser

The Financial Conduct Authority (FCA) regulate financial advice and protects you from receiving poor advice. This video can help you be prepared before you speak to an adviser, and help you understand the level of service you should expect.

You can ask your adviser these questions to make sure you are comfortable with the help and advice they can offer you.

With so many advisory firms out there, it can be hard to know if you are getting good advice. It's inevitable that some people will not receive good advice. If you have already had advice, you can use this link to find out whether you might have received poor advice, and if so, how you can complain about it.

Introducing Ecclesiastical Financial Advisory Services Ltd (EFAS)

We want to make it as easy as possible for you to get financial and retirement advice. This is why we have partnered with EFAS.

EFAS are independent financial advisers owned by Ecclesiastical and can provide you with financial advice on products and services from across the financial services market. This means the advice EFAS provides is not tied to a single company or range of products.

EFAS specialise in providing financial and retirement advice to clergy, lay employees of church organisations, and the wider church community.

Their experienced team understands the Church of England pensions, so they are up to speed with how your pension works.

Whatever your personal circumstances or situation, their advice process puts your needs and future security at the heart of their recommendations.

It starts with a chat

You can call or email EFAS to arrange a chat with a financial or mortgage adviser. The first chat is free, with no obligation - after that EFAS will explain their fees if you wish to go ahead. They will ask questions and listen to you to understand what you are hoping to achieve with your pension, retirement planning, investment or housing needs and help you decide whether you need financial advice.

EFAS can help you with advice about all aspects of financial planning and their advice includes:

- Accessing your pension in the most suitable way for your circumstances (including flexible access and annuity advice)
- Investing pension lump sums
- What to do with other pensions you or your partner may have
- Buying a retirement home or remortgaging an existing property
- Saving more for your retirement if it is some way off
- Socially responsible and ethical savings and investments
- Protecting you and your family through life and income protection insurance
- Inheritance tax planning

After finding out all about your situation, agreeing on a risk profile with you, and carrying out research on your behalf, EFAS will recommend the most suitable solution for you based on your circumstances, objectives, and plans for the future.

If you agree, they'll put their recommendations into action.

[Head to EFAS' website to find out more about how they can help you.](#)

Mortgage advice

EFAS is experienced in providing mortgage advice, particularly mortgages for those living in job-related accommodation.

How EFAS deliver their advice

EFAS can meet you in a variety of ways to suit you. This could be on the phone, virtually, or face to face.

Once they have met with you, they will provide their advice in writing and explain this to you, before implementing anything you agree. You can find out more at [How we provide advice | Ecclesiastical Financial Advisory Services](#)

How to get in touch

You can speak to EFAS:

- By phone: 0800 107 0190 (Monday to Friday 9.00am to 5.00pm)
- By email: getadvice@ecclesiastical.com

How much does EFAS' advice cost?

The first chat with an EFAS adviser is free. If you feel you would like advice, once EFAS know more about your situation, they will clearly explain their fee and what this covers before proceeding.

We have agreed competitive fees with EFAS. Remember to quote 'CEPB Website' when you can contact EFAS to make sure you get the competitive rates we have agreed with them.

How to find my own adviser

First things first, speak to family and friends and find out if they've used an adviser in your local area. Of course, just because they've had a good (or bad) experience with them, it doesn't mean that you'll have the same experience, but it's certainly a good starting point.

After that, you can find an adviser at [Retirement Adviser Directory | Find a regulated financial adviser \(moneyhelper.org.uk\)](https://www.moneyhelper.org.uk/retirement-adviser-directory)

What about other advisers - how much might they cost?

The cost of advice will always be agreed with you first. The cost and how you pay will vary depending on which adviser you pick. There are 3 ways to pay:

Fixed fee

These fees are for a specific service, such as advice about your retirement options.

This is the most transparent way you pay fees. You know what the fee is upfront and pay this before you receive your advice, so there are no hidden or extra costs. It also means your adviser is not incentivised to offer you options where they receive more fees.

Percentage fee

This is based on a percentage of the money you want advice on or managed.

You'll usually pay an initial percentage charge for becoming a client and investing your money, then an ongoing percentage charge for each year that they continue to manage your money. This percentage can range anywhere from 0.5% to 5%, so make sure you ask.

Hourly charge

Some advisers are moving more to a model which resembles solicitors or accountants and charging on an hourly basis.

If you choose to go down this route, make sure you're given a full breakdown of the work they've done and how long it took. Hourly rates can be anything from £50 to £250 so make sure you ask this before you go ahead.

How can the Pensions Board help me?

We can still help you with your pension, but we can't give you advice.

You can talk to us if you need help with:

- how to boost your pension by paying AVCs - come to us to set this up or change what you pay
- finding out what your pension might be if you retire on a particular date
- taking your pension – ask us for retirement application forms
- ill health retirement figures
- general questions about your pension with us
- projections of what your pension might be when you retire
- queries about what will happen to your pension if you die
- updating your personal details

Contact us

We are here to help. You can contact us by:

Telephone: 020 7898 1802 (9am - 5pm, Monday to Friday)

Email: pensions@churchofengland.org

Source URL: <https://www.churchofengland.org/about/pensions/helping-you-find-pensions-advice>