

Pension Builder Classic, or "PB Classic", is a mix between a defined contribution and a defined benefit pension scheme.

This makes it a 'hybrid' pension scheme. Its technical name is a 'With-Profits - Deferred Annuity' pension scheme.

We know the contributions paid in - this is the defined contribution part. As the contributions buy a guaranteed amount of pension, we can also define the amount of pension members have - which is its defined benefit part.

Pension guides

We have 5 guides to help explain how your PB Classic pension works. Here are links to all 5, or scroll down the page to find out the highlights.

- [My membership](#) - find out the highlights and what happens when you join
- [My increases and investment](#) - discover how your pension is invested and how we add bonuses
- [My retirement](#) - understand what you can do with your pension pot
- [My pension if I leave](#) - know your options when you leave
- [My pension if I die](#) - see what will pass on to your loved ones

My membership

Your employer pays at least 4% of your pensionable salary to PB Classic every month. Your employer may ask you to contribute as well. Your contributions buy you a guaranteed amount of pension from your 'Normal Pension Age'.

The minimum that must be paid into PB Classic each month is 8% of your pensionable salary. You can pay extra on top of any contribution your employer asks you to pay - this buys you extra pension.

While you are an active member of PB Classic your employer pays extra to provide you with life cover. Find out more about this in the 'My pension if I die' section below.

You can't transfer other pensions into PB Classic.

Can I save more?

You can boost your pension by saving Additional Voluntary Contributions (AVCs). We treat your AVCs in exactly the same way as your usual contributions.

Monthly through your stipend or salary

If you are thinking of saving AVCs, first decide how much you would like to save. Your AVCs are taken from your salary before tax. If you are a 20% taxpayer and you pay an extra 2% of your salary a month, only 1.6% comes out of your pay.

You can start, stop, increase or decrease your AVCs whenever you like. [To start paying, or change your AVCs fill out an AVC form.](#)

One-off lump sum payment

You can save one-off lump sums. [To do this, fill out an AVC form and send this to us.](#) The form has all the details you need to save a lump sum.

Anything you pay into your pension is tax-free up to a limit. As you will have paid tax on your lump sums you can claim any tax relief on your [self-assessment tax return](#).

Plan for your tomorrow

We all have different aims for retirement. But, are you on course for the retirement you want?

[Use our planning for retirement page](#) to find out if you're on track. The earlier you do it, the easier it is.

My retirement

When you are ready to take your pension, let us know.

If you take your pension before your Normal Pension Age, or "NPA" we'll reduce it as we are likely to pay it for longer. If you take it after your NPA we'll increase it as we might pay it for a shorter period. Your employer chooses your NPA - it's usually age 65.

We'll pay you a pension for life. You can give up part of your pension for a one-off, tax-free lump sum. If you go for this, we'll pay it as soon as possible after you retire. You can also give up part of your pension for a pension for your husband, wife, civil partner or dependents when you die.

Ask us if you would like a quote for how much you would have to give up for a one-off, tax-free lump sum, and a pension for your dependents.

You don't have to keep your pension with us. You can transfer it to a 'defined contribution' pension who might offer flexible ways of taking your pension. You could take:

1. an adjustable income, called drawdown
2. cash lump sums in stages
3. your whole pension as a lump sum in one go

We'll tell you more about these options and how you can take advantage of them when you come to retire.

Helping you find financial advice

With something as important as your finances, you don't want to worry that you've got things wrong. This is where a financial adviser comes in.

A financial adviser will find out what financial products you already have, the support your employer provides, confirm what you are entitled to from the State, and tell you where any gaps in your finances lie. They can also advise you on complex things like tax, and trusts.

[Find out how we can help you at our financial advice page.](#)

My pension if I leave

If leave within 2 years of joining, we'll offer you two options:

1. the option to transfer your whole pension, including what your employer has paid to another pension provider, or,
2. a refund of any contributions you have paid, less tax.

If you move jobs and they have their own pension scheme, or you have your own private pension you can move your pension to this, but you might need to [take financial advice before you do](#). Get in touch with us if you would like to do this.

If you leave after 2 years we'll keep your pension with us until you decide to take it, transfer it to another provider or die.

We'll keep in touch with you and send annual updates to let you know how your pension is progressing.

My pension if I die

If you die before you take your pension, we'll pay half your pension to your husband, wife, civil partner or dependents.

We guarantee your pension for 5 years so if you die within this period, we'll pay the remaining payments as a lump sum.

If you are still an active member when you die, we'll also pay a tax-free lump sum of at least 2x your salary.

Tell us the person, people or organisations you would like to leave any lump sum to - [head to PensionsOnline to add your nomination](#).

If your circumstances change, remember to update your nomination. To keep this tax-free we have discretion over who receives any lump sum but we'll be guided by your wishes.

Pensions technical area

If you're looking for help with a technical question, and you can't find the answer on this page, [check out our technical area](#). You might find the answer there. If not, get in touch with us and we can help.

How to make a complaint

We make every effort to provide you with an efficient and effective service. However, if you are unhappy with the service you receive, please contact us first and we will do our best to resolve your issue.

If you have a complaint or dispute concerning your workplace or personal pension arrangements, you can also contact the Pensions Ombudsman. If you have general requests for information or guidance head to MoneyHelper.

The Pensions Ombudsman

Tel: 0800 917 4487

Website: www.pensions-ombudsman.org.uk

MoneyHelper

Website: <https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-problems>

Contact us

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

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

Email: pensions@churchofengland.org

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