



Retirement Planning

## Plan for your tomorrow

[scroll down](#)

Start your journey here...

'Life's hectic, especially when you work or minister for the Church. It's easy to focus on today and put tomorrow off until... well tomorrow.

Retirement is one of those things that can feel easy to push to the back of your mind.'

Planning for the future and for your retirement, can feel difficult. But the earlier you do it, the easier it is. Here are a few steps to get you started.

# What steps can I take now to prepare well for later life?

## Step 1 - work out how much income you'll need

Each of us is different – with different hopes and aspirations. Did you know that a moderate income in retirement, for those without any housing costs, is about £23,000 a year?

A really good first step is to find out the level of income you are on track to receive when you finally stop work. Start finding out about all your pensions, and add up how much these will pay you. Once you have a good idea of the income you might have when you retire, check this against the **Retirement Living Standards**.

Don't forget any pensions your spouse, civil partner, or life partner might have too. Remember to include your **State pension**. It's easy to forget old pensions you might have from a previous job. Find out about any **previous pensions** you have using the link below.

If you're not on course to receive the full state pension, you might be able to pay top-up contributions, [This website can help you decide](#) if topping up your State pension is right for you.

If you need to find out more about how your pension with us works, go to [Church Pensions](#).



### [Retirement Living Standards](#)



[like at three different levels](#)

### [Church Pensions](#)

[Find out how your pension works](#)



# Department for Work & Pensions

[Check your State pension](#)



[on might be](#)

[Find old pensions](#)

[Track down your previous pensions](#)

## Step 2 - start to save that little bit extra (if you can)

Finding the money to save extra into your pension isn't easy, but as they say, every penny counts. It's never too late to start.

Think of saving into your pension as a long-term savings plan, but with tax relief. Every time you save money into your pension, you get tax back from the government. This tax relief happens every time you save money into your pension, up to a limit. On top of all this, your savings can be ethically invested, so you can feel comfortable that your money is doing good in the world.

Saving a little extra into your pension is called saving Additional Voluntary Contributions, or AVCs for short. You can start saving or change your AVCs at any time. The easiest way to save is monthly through your stipend or pay as all the tax relief is dealt with for you and added straight back into your pay.

You can save one-off amounts, which is a great way to give your savings a boost. If you do this, you can claim tax back through a tax return.

To start saving AVCs, go to [Church Pensions](#), and head to your pension scheme to find the AVC application form.

Find out how saving that little bit extra into your pension can improve your pension using these two tools. You might be surprised how quickly your pension savings start to build up. But remember, only save what you can afford. Saving money into your pension is not like a savings account, once you put money into your pension, you can't access it again until you retire.



[Pension calculator tool](#)



[Contributions can affect your yearly pension](#)

[Saving or investing](#)

[The difference between saving and investing](#)

**Looking for 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.

To ensure you are on the right track, we've partnered with Ecclesiastical Financial Advisory Services (EFAS) who are specialists in advising those who work or serve for the Church of England.

[Find out how EFAS can help you](#)

### Step 3 - what if life changes?

Sometimes life can take us in different directions. There are a number of life events we might face, such as:

- having children
- getting married or entering a civil partnership
- changing job
- moving house
- getting divorced
- becoming too ill to work

Each of these events can affect your plans and your pension in different ways. For example, a change in your family circumstances could be a great time to update your nomination, so any lump sum we pay when you die goes to the people you want it to go to.

Changing job or moving house might see you have more or less money than you are used to. This could be an ideal time to review how much you are saving into your pension.

if you become too ill to work, speak to your employer, but also speak to us. We can talk you through how you might be able to access your pension early.

### Step 4 - think ahead to where you might live

Thinking about where you might live when you retire might be more relevant for Clergy living in tied accommodation.

With our portfolio of retirement properties across England and Wales, we can often help Clergy and their families find a retirement home. We have just under 1,200 homes let through our rental scheme, while our Community Living option provides individuals with the opportunity to have their own flat (and privacy), while being part of one of seven vibrant retirement communities. We can also offer help to explore options with other providers, including those that specialise in or offer advice around home ownership at retirement.

If you are within five years of retiring and you are not sure where you will live, we really want to hear from you.

These are great questions to ask yourself if you are planning on moving in retirement.

Where do I want to be?

- What type of property do I *want* to live in? And what do I *need* as a minimum?
- Will it be my forever home, or am I likely to move later in life?
- Will I have the resources to afford the property I want, or will I need help?
- What are the transport links like? Can you easily visit family and friends?
- Are there shops nearby?
- Where is the closest Church?

Try not to leave this too late. Rushing to find a retirement property can add more pressure. The earlier you start looking, the more options you are likely to have.

Remember, when you are checking your pensions against the Retirement Living Standards (step 1), if you will have housing costs in retirement



## Pensions Board Housing

[Pensions Board Housing](#) retirement housing



## Buying and renting

[Understanding your money when buying and renting](#)

## Getting advice on home ownership

If you have some money saved towards a home of your own - whether at retirement or any point in life - you might want to get some expert, independent financial advice.

[Money Helper](#) is a good place for free guidance on home ownership.

We have also partnered with Ecclesiastical Financial Advisory Services (EFAS) to offer discounted mortgage brokering and financial advice services to all pension scheme members.

[Find out how EFAS can help you](#)



## Already retired? We can still help you prepare for your future

Once you're retired, it's just as important to keep your body, mind and finances healthy and active.

### Save and invest

During the early stages of retirement, you might have access to large sums of money, usually through pension lump sums. Make sure you have a plan for this money. Just keeping it in the bank offers great security, but it will soon get eaten up by inflation, especially during times of high inflation.

If you're planning on investing your lump sum, think about how you'll do this and if you need financial advice. [Check out our financial advice page](#) to see how we can help you find an adviser.

### Volunteering in retirement

Retirement can give you new opportunities. Using your time and experience to volunteer can be a great step. If you'd like to be involved in your local Church, speak to them about how you can help. If you would like to do something outside the church, have a think about what you liked about your previous employment, and if there are ways you can extend this into volunteering.

A great first step to find out more about volunteering [is the Government's webpage](#). It may sound obvious, but volunteering isn't paid, but you can sometimes claim expenses.

### Hobbies in retirement

The opportunities are endless and can go a long way to keep you mentally and physically well. [Age UK has a really helpful page](#) with inspiration and ideas.

### Retiring abroad

Moving abroad later in life is an exciting step, but there are things to think about.

***Paying your pensions*** - pensions can be paid into UK bank accounts which you can access from abroad, but your income can be affected by changes in exchange rates. If you prefer, your pensions can be paid into overseas accounts, but check the charges for converting your money into a different currency. If you ask us to pay your pension into an overseas account, we use Western Union who charge 2.15%.

**Costs of living abroad** - try and work out the cost of everyday expenses. These might be more or less than the UK. If it's more, make sure you can afford this.

**Healthcare abroad** - before you move, make sure you understand your rights to accessing healthcare, and if there are any costs. Most European countries have a relationship with the UK that allows people to access free health care, but this might be under threat after Brexit.

## Mental health in retirement

Making the change from work into retirement can be mentally challenging. If your mental health starts to affect you, there is help available.

- [The NHS has a useful site on mental health](#)
- [Age UK has a guide on how you can improve your mental health](#)

## Do you need welfare advice?

If your circumstances change and you feel you need a little extra support, we can try and help you. Together, we can look at a wide range of benefits to give your income a little push, grants from charities, and also give advice on care costs.

We're here to help. To find out more and speak to us, click on the Welfare option below.

## Will you need future housing support?

Did you know that some of the top reasons people move in retirement are to be closer to better health care, stronger transport links, friendly neighbourhoods and good social scenes, and closer to leisure facilities?

If you are thinking about moving in retirement, and you have previously lived in tied accommodation, we might be able to help you in exploring options with a range of different providers, and within the Board's Community Living schemes. Please get in touch.



Welfare Advice



[support](#)

Community Living

[Find out how Community Living might be the best next step for you](#)

Contact us

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

**Pensions**

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

Email: [pensions@churchofengland.org](mailto:pensions@churchofengland.org)

**Housing and welfare support**

Phone: 0207 898 1824 (9am - 5pm, Monday to Friday)

Email: [housingservices@churchofengland.org](mailto:housingservices@churchofengland.org)

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