

If you're thinking of transferring pensions in or out of the Clergy pension scheme, it's important you understand how this works and the pros and cons of doing it.

# Key takeaways

- You can only transfer pensions into our AVC scheme with Legal & General
- You can transfer out your main Clergy pension, but you need professional financial advice before doing this
- You can transfer out your AVCs at any time, but doing this could reduce the amount you receive tax-free

## Transferring pensions in

You can only transfer pensions into the Clergy Additional Voluntary Contribution (AVC) scheme. We do not allow transfers into the main Clergy pension scheme to buy you extra pension.

### Should I transfer pensions into the AVC scheme?

Combining pensions can be a really good idea. Having pensions in one place can make life easier.

One of the biggest pros to moving pensions into the AVC scheme is our ability to pay a greater amount of money back to you tax-free when you retire. Most pension providers can only offer you a quarter of your money tax-free when you access it. Due to the rules of our AVC scheme, we can usually pay more than a quarter to you tax-free.

However, some pensions come with valuable guarantees and there are benefits to having your money spread across a few different pensions so that it isn't all locked away in one place.

Whatever you decide to do, it's a good idea to do some research, or if you really aren't sure, speak to a financial adviser. You can find out more about both below.

### How do I transfer pensions into the AVC scheme?

The first thing to do is get in touch with your other pensions and ask them for a 'transfer out pack'. They will know what this means and they'll send you all the forms and information you need to move your pension.

Once you receive these there will be sections for you to complete, and also sections we need to complete. Fill in the sections you need to complete and then send everything to us. We'll fill in our sections and either send the forms back to you, or send these back to your pension provider. The money then moves across.

Transferring pensions can take time, so we suggest you give yourself a few months to do this.

## Transferring pensions out

You do not have to keep your Clergy pension, or your AVCs with us.

### Transferring your main Clergy pension out

When you are getting closer to retirement, it could be worth thinking about what you would like to do with your pension. You can move all or some of your Clergy pension to another pension provider. This can give you access to more cash lump sums, or the ability to take money as and when you need it. You could also leave more money to your loved ones when you die.

Doing this isn't for everyone. Most people are happy and will be best sticking with the choices we offer. Taking your pension and lump sum can often be the best option but transferring your pension can give you more freedom and flexibility over how you take your money.

Find out more about transferring your pension away from us in our transfer guide below. There can be restrictions.

### Transferring your AVCs

You can also think about transferring all or part of your AVCs to another pension provider. We can only pay your AVCs back to you at the same time you decide to retire and access your main Clergy pension. If you feel you need to access your AVCs early, you can move the money to another provider and start taking money from it.

There are some cons to doing this. One of the biggest is that you are likely to receive less of your money tax-free. You also need to be careful - if you start receiving money from your AVCs, this limits how much you can save into another pension before paying tax.

Saying this, it can be worthwhile looking at transferring part of your AVCs if you go over the maximum amount we can pay you tax-free. By doing this, you could spread your AVCs over more than one tax year and potentially pay less tax.

Again, it is a good idea to speak to a financial adviser to make sure you do the best thing for your circumstances.

### Transferring pensions overseas

if you move overseas, you might want to move your pension with you. You can do this by following the usual transfer procedure, but we need to do a few more checks than usual, such as checking your Lifetime Allowance.

We also need to check you are moving your pension to a pension scheme on the Government's recognised pension scheme list.**You can check**  
**the list here.**

## How do I transfer pensions out?

The first thing to do is ask us for a 'Cash Equivalent Transfer Value'. We'll send you all the forms and information you need to move your pension.

We need quite a lot of information from you and your new pension scheme before we can transfer your pension. This is to meet regulation and protect you and your pension from scams.

Transferring pensions can take time, so we suggest you give yourself a few months to do this.





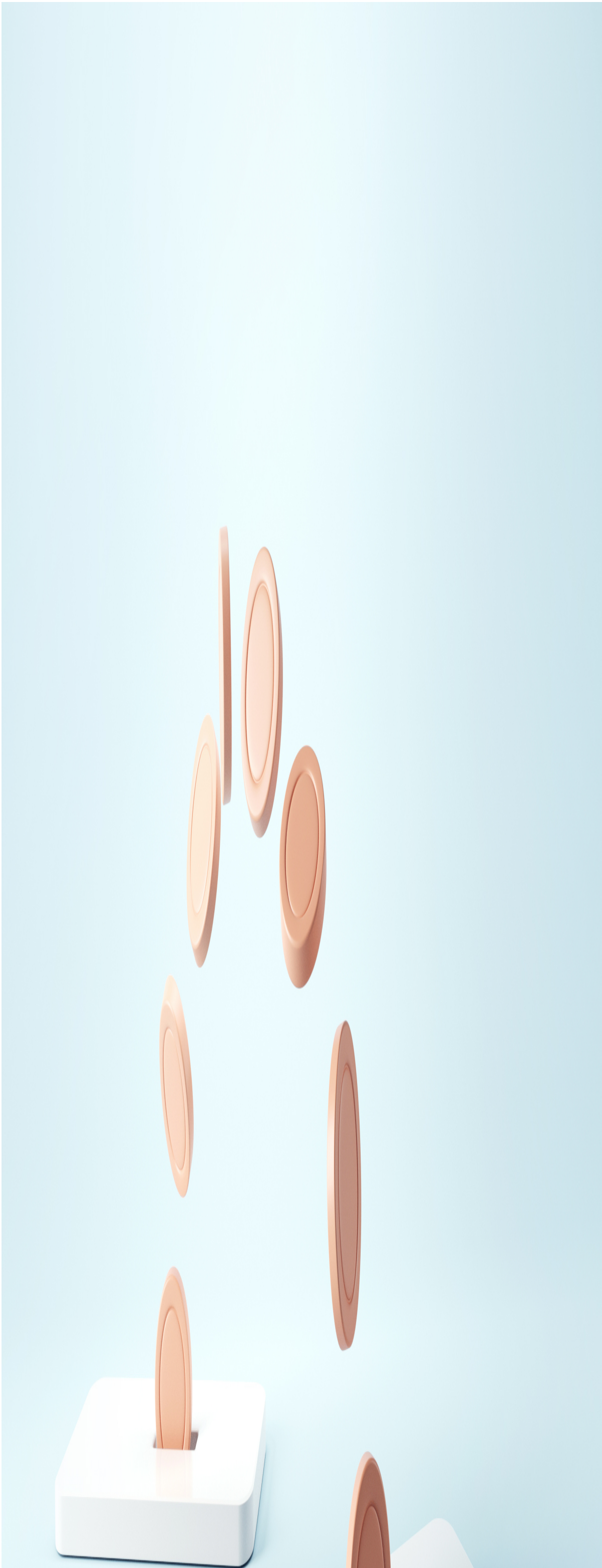


Your Clergy pension comes with guarantees. Transferring this away from us is a difficult decision, and usually requires you to take professional advice.

**Find out more about transferring your pension out here**







Consolidating pensions can be a great way to make sure you don't lose touch with your pensions. But, there are things to consider.

**Understand more about combining pensions**







It is always a good idea to speak to a financial adviser before transferring. Sometimes the law requires you to speak to a financial adviser if you are transferring particular types of pensions.

**See how we can help you find an adviser**

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