

When you reach age 55 you can take your pension if you want to. But be careful, the earlier you take it the longer you will need to make it last.

Age 55 is the current minimum age the Government allow people to access a pension. This will increase to age 57 from April 2028.

When you come to take your pension, there are six ways you can do this.

# Choices we offer

## 1. Leave your pension where it is

Your pension comes with a 'Normal Retirement Age' of 65. This is when we typically expect people to access their pension. You don't have to start taking money from your pension when you reach 65. You can leave it with us until you need it.

**Find out more about this**

## 2. Take your whole pension in one go

You can cash in your entire pension—a quarter is tax-free, and the rest is taxed as income. This can be great if you have a smaller pension you just want to cash in, but if your pension is quite big you could face a big tax bill.

**Find out more about this**

# Choices with other pension providers

## 3. Adjustable income

You can take a quarter of your pension tax-free at the start. The rest of your pension is invested to give you a regular income. You decide how much to take and when, and how long it will last.

**Find out more about this**

## 4. Take cash in smaller sums

You can take smaller sums of money from your pension until you run out. A quarter of what you take is tax-free, the rest is taxed as income.

**Find out more about this**

## 5. Buy a guaranteed income

Use your pension to buy an insurance policy that guarantees you an income for the rest of your life – no matter how long you live.

**Find out more about this**

## 6. Mix your options

You can mix different options. Usually, you need a bigger pension to do this.

Find out more about this



Choosing which option is best for you can be a challenge.

Read more about your retirement options





A financial adviser can recommend the best option for you and your circumstances. And, they can also set this up for you.

[Check how we can help you find financial advice](#)









Depending on which option you choose, you might be subject to new tax rules if you want to keep saving into another pension.

**Find out how this might affect you**

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