

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 are ready to take your pension, let us know the date you wish to take it. We will send you a summary of your choices and the forms you need to complete.

Paying you a pension for life

We will pay this to you on the last working day of every month, for your lifetime. Your pension is taxed as income through PAYE. We deal with this tax for you, but we rely on HMRC to tell us your correct tax code. This could mean your pension is taxed incorrectly for the first few months.

Early retirement

If you take your pension before your Normal Pension Age (NPA) we reduce it as we are likely to pay it for longer. Your NPA was 65 until 31 December 2010 when it increased to 68. The earlier you take your pension, the less it will be.

If you're thinking of taking your pension early, speak to us first. We can send you early retirement figures so you can see what your pension is likely to be.

Late retirement

If you are no longer an active member and you take your pension after your NPA we will increase, it as we might pay it for a shorter period.

If you are still an active member, you continue to earn pension as you usually do, so we don't increase it for later payment.

Tax-free cash option

We'll automatically pay you a tax-free lump sum of three times your pension (it may be slightly different if you retire early or late).

You can choose to give up part of your pension for an extra tax-free lump sum. If you do this, your pension will be lower for life. Think carefully whether this is the right choice for you.

Pre-Retirement Loans

When you retire, your pension comes with a tax-free lump sum. We know that a number of Clergy would like access to this lump sum early.

While we cannot pay this to you in advance, [the Churches Mutual Credit Union](#) provides 'Pre-Retirement Loans' up to three years before retirement. You repay this when you receive your retirement lump sum from us.

Pension for a spouse or civil partner

We'll continue to pay two-thirds of your pension to your spouse or civil partner's pension when you die.

Taking your pension and continuing to work

You can take your pension and keep working. Your pension is added to your overall taxable income for the tax year, so check which tax band this will put you in.

If you are still working for the NCIs, you can take your CAPF DB pension and join our defined contribution pension, and earn extra pension in this until you retire.

Ill health retirement

If your health is impacting your ability to work, you can apply for an ill-health pension.

It can take time to approve ill-health pensions, often up to 6 months. Some cases are straightforward, but some are complex, and we might need independent medical advice. We will keep you informed as much as we can throughout the process.

Transferring your pension

Most people are happy to stick with the choices we offer. Taking your pension from us can often be the best option, but transferring your pension can give you more freedom and flexibility over how you take your money.

How does a transfer work?

A pension transfer means giving up your pension in return for a sum of money, which is called a 'transfer value'. Your transfer value could be a large amount of money which you could transfer to another registered pension scheme to then take as cash or invest. While it is invested it could go up in value, but there is a risk it could go down in value too.

Once you transfer your pension, there are lots of different ways you can use your money.

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



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

[Read more about your retirement options](#)



Facing the possibility of stopping work due to your health can be difficult. To help with life after work, you can apply to take your pension early.

[Find out more about ill-health pensions](#)



Planning well for retirement can make the transition to later life smoother.

Read our planning for retirement guide



A financial adviser can recommend the best option for you and your circumstances.

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

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