

## GENERAL SYNOD

**THE CHURCH OF ENGLAND FUNDED PENSIONS SCHEME (RETIREMENT AGE ETC.)  
(AMENDMENT) RULES 2010**

*Made by the Church of England Pensions Board* \*\*\*

*Approved by the General Synod* \*\*\*

*Coming into force* *1st January 2011*

The Church of England Pensions Board makes the following rules for the purposes of the Church of England Funded Pensions Scheme:

1. These rules shall come into force on 1st January 2011.
2. In these rules “the Scheme Rules” means the Rules of the Church of England Funded Pensions Scheme.
3. In Rule 1.1 of the Scheme Rules, for the definition of “Retiring Age” substitute—

“**Retiring Age**” means a Member’s 68th birthday.

**Note:** Before 1 January 2011, Retiring Age was the Member’s 65th birthday. Members retain certain rights to start receiving a pension on leaving Service at or after age 65. See Rule 3.2 (early retirement).”.

4. For Rule 3.2 of the Scheme Rules substitute—

**“3.2 Early retirement**

A Member who leaves Service after reaching age 55 and before Retiring Age may choose an immediate pension and lump sum on leaving. However, the Member must give at least three months notice of retirement to the Board (and, if his Service is being performed under the direction of a diocesan bishop, to that bishop).

The benefits will be calculated as described in Rule 3.1. However:

- (a) the benefits attributable to Pensionable Service before 1 January 2011 will be reduced to take account of commencement before age 65 and the longer potential period of payment; and
- (b) the benefits attributable to Pensionable Service on or after 1 January 2011 will be reduced to take account of commencement before Retiring Age and the longer potential period of payment.

In each case, the Board will decide the amount of the reduction after obtaining actuarial advice.

The Board must be satisfied that the benefits (including death benefits) for a Member who retires early under this Rule are at least equal in value to the benefits to which the Member would otherwise have become entitled on leaving service.

If the Member is granted Disability benefits under Rule 5.1 (Disability retirement benefits), this Rule will not apply.”.

5. For Rule 4.2 of the Scheme Rules substitute—

#### **“4.2 Preserved benefits paid early**

A Member entitled to preserved benefits may choose to receive them before Retiring Age (but not before reaching age 55). If the benefits are paid before Retiring Age:

- (a) the benefits attributable to Pensionable Service before 1 January 2011 will be reduced to take account of commencement before age 65 and the longer potential period of payment; and
- (b) the benefits attributable to Pensionable Service on or after 1 January 2011 will be reduced to take account of commencement before Retiring Age and the longer potential period of payment.

In each case, the Board will decide the amount of the reduction after obtaining actuarial advice.

The Board must be satisfied that the benefits (including death benefits) for a Member who retires early are at least equal in value to the benefits that would otherwise have been provided for the Member under the Scheme.

If the Member is granted Disability benefits under Rule 5 (Disability benefits), this Rule will not apply.”.

Church House, Westminster

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