

MY PENSION IF I DIE

JANUARY 2023

Pension Builder Classic (PB Classic)

Church Workers Pension Fund

 THE CHURCH
OF ENGLAND

PENSIONS BOARD

Contents

3

My pension at a glance

4

If I die before taking my pension

Spouse or civil partner's pension

Life cover

Nomination form

Inheritance tax

5

If I die after taking my pension

Spouse or civil partner's pension

What happens to my pension if I transfer out?

6

Disputes and complaints

7

Contact us

My pension at a glance

This is one of five booklets that explain Pension Builder Classic (PB Classic). PB Classic is a 'With Profits, Deferred Annuity' scheme, which is a mix between defined contribution and defined benefit.

<p>My membership</p>	<p>Joining is easy, your employer will enroll you, providing you meet a few criteria.</p> <p>Your employer decides whether you must contribute, and how much. You can check your Scheme Summary for information on this.</p>
<p>My retirement</p>	<p>When you retire, we will pay you a pension for life, in monthly instalments minus PAYE tax.</p> <p>You do not have to take a pension from us, there are choices you can make to suit your retirement needs.</p>
<p>My increases and investment</p>	<p>Increases are linked to investment performance and wider economic conditions, and are discretionary. Once added, increase are guaranteed. Investments adhere to the Church of England ethical investment criteria.</p>
<p>My pension if I leave</p>	<p>If you leave after 2 years, we will keep your pension with us and keeping adding bonuses to it. You can also transfer your pension.</p> <p>If you leave within two years, you can transfer your pension to another provider. You can also choose a refund of any contributions you paid, less tax.</p>
<p>My pension if I die</p>	<p>If you die before you retire, we will pay half your pension to your spouse or civil partner.</p> <p>If you die while still an active member, we will also pay a tax-free lump sum of two, three or four times your salary.</p> <p>Your pension is guaranteed for five years. If you die within this time, we will pay the remaining payments as a lump sum.</p>

If I die before taking my pension

Spouse or civil partner's pension

If you die before you retire, we will pay a pension to your spouse or civil partner of half your pension. We will pay this to them for life.

Life cover

If you are still in pensionable service, we will also pay a 'life cover' lump sum. This is either two, three or four times your Pensionable Salary over the previous 12 months. There is no need to provide evidence of health.

Lump sum if you are deferred

If you have left PB Classic, but not yet taken your pension, we will not automatically pay a lump sum.

If the 'value' of the pension we pay to your spouse or civil partner is less than the 'value' of your pension, we will pay the difference as a lump sum.

Nominating beneficiaries

We aim to pay both lump sums to whoever you nominate. This could be family members, loved ones, or charities.

We have discretion over who receives the final amounts. We will always be guided by your wishes, but we may pay override this, if we feel this is sensible, for example if your circumstances have changed and you did not update your nomination.

You can add your nomination on **PensionsOnline**. It is important to update your nomination if your circumstances change.

You can access **PensionsOnline** at:



pensions.churchofengland.org

Let us know if you need your registration code and we can send this to you.

Inheritance tax

As we have discretion over who we pay these lump sums to, the amounts fall outside of inheritance tax.

If I die after taking my pension

Spouse or civil partner's pension

When you retire, you decide if you would like your pension to continue to your spouse or civil partner when you die.

You can choose for half, or for your whole pension to pass on when you die. If you choose this, your pension will be less.

If you do not choose this option when you retire, no pension is paid to your spouse or civil partner.

5 year guarantee period

Your pension comes with a 5 year guarantee. If you die within this time, we will pay the remaining payments as a lump sum.

What happens to my pension if I transfer out?

If you choose to transfer your pension when you retire, what is paid to your beneficiaries or loved ones when you die depends on which retirement option you choose.

What if I buy an annuity?

When you come to take your pension, you can exchange this for a guaranteed income for life, called an annuity.

You should check carefully what happens when you die after buying an annuity.

At the time you buy an annuity you will need to decide what passes to your dependents when you die. You cannot decide this later in life.

You will have the option of a survivor's pension. This means your pension will continue to your husband, wife or civil partner after you die. You can pick the rate that it continues at.

You will also have the option of a guarantee period. If you die within this period, the remaining amount for that period is paid as a lump sum.

What if I take my pension as cash?

If you cash in your pension, the money is in your control. What happens to it when you die depends on how much is left, and where it is, i.e. in your bank account or invested.

What if I drawdown from my pension?


You can leave your money in your pension with another provider and take lump sums or income from it when you need, until your money runs out or you choose another option. You decide when and how much to take out.

If you die while drawing down, whatever is left will pass on to your dependents.

Disputes and complaints

We make every effort to provide you with an efficient and effective service. However, if you are unhappy with our service, please contact us first and we will do our best to resolve your issue.


If you are still dissatisfied, you can contact us at:

 **Chief Executive**
Church of England Pensions Board
PO Box 2026
Pershore
WR10 9BW

If we cannot resolve your issue to your satisfaction you can ask for a 'formal complaint form' under our internal dispute process. This will include the full details of our complaint process.

Pensions Ombudsman


If you have a complaint or dispute concerning your workplace or personal pension arrangements, you can contact the Pensions Ombudsman.

 **10 South Colonnade**
Canary Wharf
London
E14 4PU

 **0800 917 4487**

 **pensions-ombudsman.org.uk**

If you have general requests for information or guidance concerning your pension, head to the MoneyHelper website.

 **moneyhelper.org.uk**

Contact us

The Church of England Pensions Board is the trustee and administrator of PB Classic.

Our office is located at Church House, 29 Great Smith Street, SW1P 3PS.

You can also contact us at:



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