



# MY PENSION IF I LEAVE

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

#### My pension if I stop working

Leaving with 2 years pensionable service

Leaving with less than 2 years' service

### 5

#### How do I take my pension?

When can I take my pension?

How can I take my pension?

### 6

#### Transferring my pension

Should I transfer?

### 7

#### Further information

Your pension on divorce

State pension

Family Leave

Sick leave

### 8

#### Disputes and complaints

### 9

#### 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><b>My membership</b></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><b>My retirement</b></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><b>My increases and investment</b></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><b>My pension if I leave</b></p>	<p>If you leave after 2 years, we will keep your pension with us and keep 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><b>My pension if I die</b></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 amount as a lump sum.</p>

## My pension if I stop working

### Leaving with 2 years' pensionable service

If you leave after completing 2 years' pensionable service, we will automatically keep your pension here with us. Your pensionable service might not be the same as your employment with your employer.

While your pension is with us, we will continue to add increases until you retire, die, or transfer it to another pension provider.

If you have pensionable service in another section of the Church Workers' Pension Fund (CWPF), and this is with the same employer, this counts towards the 2 years' test.

Some employers provide the same options for those who complete 2 years' pensionable service for anyone who has completed 30 days service.

### Can I check how my pension progressing?

Yes, you can log into **PensionsOnline** and see how your pension is building up. We will also upload a copy of your annual pension statement.

You can access **PensionsOnline** at:

 [pensions.churchofengland.org](https://pensions.churchofengland.org)

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

You can use PensionsOnline to keep us up to date with your contact details, such as your address, email address and phone number. This will help us keep you updated about your pension.

Remember to update your death benefit nomination if your circumstances change.

### Leaving with less than 2 years' service

If you complete less than 2 years' pensionable service, you usually have two choices.

1. Transfer your pension to another provider.
2. Opt for a refund of any contributions you have paid.

Transferring your pension is usually the best option, as your money stays in a pension. You also get to keep the contributions your employer paid in.

If you opt for a refund, we will deduct tax. We will also refund any contributions your employer paid back to them.

### Can I carry on paying into my pension?

You can only pay into your PB Classic pension while you are an active member. Once you leave, contributions stop.

## How do I take my pension?

### When can I take my pension?

You can take your PB Classic pot any time after age 55. This is the current minimum age the Government allow people to access a pension.

This will increase to age 57 from April 2028.

Remember, if you take your pension before your Normal Pension Age, we need to reduce your pension for early payment. Your Normal Pension Age could be 60, 62, 65 or 68.

If you have left PB Classic and you take your pension after your Normal Pension Age we will increase it for late payment.

You can always ask us for a retirement estimate so you can see the effect of retiring early or late.

### How can I take my pension?

When you are ready to take your pension, get in touch with us and we will guide you through your options. There are a few forms to complete.

If you don't get in touch with us, we will contact you about 6 months before your Normal Pension Age.

In the meantime, you can find out how you can access your pension in our 'My retirement' guide.

## Transferring my pension

You can transfer your pension to another pension provider.

This could be a new employers' pension scheme, or you might want to consolidate your pensions.

If you leave before completing 2 years' pensionable service there is a timeline on transferring. This type of transfer is known as a 'cash transfer sum' and there are different rules from normal pension transfers.

You must tell us within three months of leaving if you want to transfer and the transfer needs to be completed within 6 months of leaving.

In all other circumstances there is no time limit on transfer and you can transfer at any time before you retire.

If you would like to transfer, let us know and we will send you the forms to complete. These forms will include your transfer value and all the information your new pension provider will need.

### Should I transfer?

Think carefully before you transfer.

Other pension schemes may provide a different type of benefit, so it can be difficult to make a comparison. If you are in doubt whether a transfer is in your best interests, we strongly recommend that you take independent financial advice.

Here are a few things you should consider:

- Before you transfer, check your new pension provider's Annual Management Charge. Higher fees mean more of your money is taken as charges.
- If you want to move your money out of your new pension scheme, can you easily do this?
- What are your new investment choices, and if you would like to invest ethically, do they have an ethical option?
- Check what will happen to your pension if you die.

## Further information

### Your pension on divorce

If you divorce or your civil partnership is dissolved, the court may take your pension into account as part of your settlement.

The court may decide part of your pension must go to your ex-partner. Please let us know if you need information about your pension and divorce.

### State pension

Your State Pension is separate to your PB Classic pension. We recommend you find out more about your State Pension entitlement to help you plan for retirement.

For more information and a forecast visit



[gov.uk/check-state-pension](https://www.gov.uk/check-state-pension)

### Family leave

This includes:

- Maternity
- Paternity
- Shared parental leave
- Adoption leave

Ask your employer what their policy is on pension contributions during family leave. You can also find out more about pensions during this period at



[churchofengland.org/pensions-technical](https://www.churchofengland.org/pensions-technical)

### Sick leave

If you are too ill to work, you will receive Statutory Sick Pay (SSP) if you normally earn more than the Lower Earnings Limit. SSP is treated as part of your earnings, or basic pay so you will keep earning pension while you receive SSP.

During sick leave, any contributions you pay will be based on your actual earnings. If your SSP is less than your usual pay, your contributions will go down too.

Unless there is something in your employment contract that sets a contribution rate, or your employer agrees to pay more, their contributions will decrease as well. This means you will build up pension at a slower rate until you come back from SSP.

You will still be covered for life cover while you receive SSP.

Once your SSP runs out, it is up to your employer whether contributions continue.

## 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](https://pensions-ombudsman.org.uk)**

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



**[moneyhelper.org.uk](https://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:



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



**0207 898 1802**



**[pensions@churchofengland.org](mailto:pensions@churchofengland.org)**