



# MY PENSION IF I LEAVE

JANUARY 2023

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**Pension Builder 2014 (PB 2014)**

**Church Workers Pension Fund**

 THE CHURCH  
OF ENGLAND

PENSIONS BOARD

## Contents

### 3

#### My pension at a glance

### 4

#### What if I stop working for the NCI's

- Leaving with more than 2 years' service
- Can I check how my pension is progressing?
- Leaving with less than 2 years' service
- Can I carry on paying into my pension?

### 5

#### Accessing my pension

- When can I access my pension pot?
- How can I take my pension pot?

### 6

#### Transferring my pension

- Should I transfer?

### 7

#### Further information

- Your pension on divorce
- State pension
- Family Leave

### 8

#### Disputes and complaints

### 9

#### Contact us

## My pension at a glance

This is one of five booklets that explain your PB 2014 pension. PB 2014 is a cash balance pension scheme. You build up a pension account which you can use to provide an income or a lump sum or both.

### My membership

Joining is easy, your employer will enroll you, providing you meet a few criteria.

We set you up with your own account. Your account is guaranteed not to go down in value, providing you take it at age 65.

### My retirement

When you retire, you decide how you would like to use your pension account.

You have several choices to suit your retirement needs.

### My bonuses and investment

Bonuses are linked to investment performance and are discretionary. All contributions and bonuses are guaranteed not to go down in value unless you retire or transfers before age 65. Investments adhere to the Church of England ethical investment criteria.

### My pension if I leave

If you leave after 2 years' service, we will keep your account invested with us. We will continue to invest your account and add bonuses.

If you leave with less than two years' service, your employer has discretion over whether we keep your pension invested with us.

### My pension if I die

If you die before you retire, we will pay your pension account to your beneficiaries.

If you die while still an active member, we will also pay a lump sum of 2, 3, or 4x your salary.

## What if I stop working for my employer

### 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 service with your employer.

While your pension is with us, we will continue to add bonuses to your account 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.

### Can I check how is 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 up to date with 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.

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

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

You can only pay into your PB 2014 pension while you are an active member. Once you leave, contributions stop.

## Accessing my pension

### When can I take my pension pot?

You can take your PB 2014 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.

### How can I take my pension pot?

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 65<sup>th</sup> birthday.

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

If you want to take your account and keep on saving with other pensions, you will trigger the

'Money Purchase Annual Allowance'. This limits how much you can save in other pensions each year.

Find out more about this at:



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

If you think you might take your account after age 75, there can be different tax rules, so it is worth checking these rules first.

## Transferring my pension

Whether you leave before or after completing 2 years' pensionable service, 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 work.

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 2014 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 2014.

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**



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