



# MY PENSION IF I DIE

APRIL 2024

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**Pension Builder 2014 (PB 2014)**

**Church Workers Pension Fund**

 THE CHURCH  
OF ENGLAND

PENSIONS BOARD

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## My pension at a glance

This is one of five booklets explaining 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.

## If I die before taking my pension pot

### Paying out your pension

If you die before retirement, we will pay the value of your PB 2104 pension account as a lump sum to your beneficiaries.

### 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 in the previous 12 months. There is no need to provide evidence of health.

If you joined after June 2022, you can log into **PensionsOnline** and see your Scheme Summary, which has your life cover amount. 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.

If you joined before June 2022, we can send you a copy of your Scheme Summary, or just ask us what your life cover amount is.

### 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 do not have to follow your wishes if we feel it is sensible to override this, but we will always be guided by your wishes.

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

### Inheritance tax

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

## If I die after taking my pension pot

What is paid to your beneficiaries or loved ones depends on which retirement option you choose when taking your pension pot.

### **What if I buy an annuity?**

When you come to take your pension pot, 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 pot as cash?**

If you take your whole pot as cash, we pay this direct into your bank account.

After this, it is up to you to decide how to use this money. What is left for your loved ones will depend on how you use this.

### **What if I drawdown from my pot?**

You can leave your money in your pension pot 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 money from your pot, 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](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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