

 THE CHURCH  
OF ENGLAND

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## PENSIONS BOARD

To all active members of:

### **The Church of England Funded Pension Scheme**

*Chairman*  
Allan Bridgewater, CBE  
*Secretary & Chief Executive*  
Shaun Farrell FCMI

Our Ref: CEPB/PM

December 2008

### **Notice of the Withdrawal of the Transfer In facility**

Transfers into The Church of England Funded Pension Scheme from members' previous pension schemes have previously been offered at the Board's discretion. The Board has now decided to withdraw this facility with effect from 1 April 2009. This letter explains the reasons for the decision.

In exchange for a transfer of money from another pension scheme we have, in the past, provided a guaranteed amount of benefit in the form of an additional period of pensionable service in the clergy scheme. A transfer therefore represents a risk to the scheme, in that there is no certainty that the amount received will, in the event, be sufficient to cover the actual benefits when they are paid.

There is a similar risk for members. While in some cases a transfer in may be beneficial, in others it may be that the member would have been better leaving their benefits in a previous scheme. Decisions on transfers are extremely difficult to make. Pensions Board staff are not permitted to give individual advice, which means that members would need to take independent financial advice, at an additional cost to themselves, if they are fully to understand the risks involved.

The Board is, however, leaving the option available for a limited period in case any member wishes to investigate a possible transfer before the facility is withdrawn. If you would like to investigate the possibility of a transfer in, we will need to receive a request for a transfer illustration as soon as possible, and no later than **31 March 2009**. An instruction to proceed must be received by 31 March 2009, or within one month after the illustration is issued by the Board if later.

Please note that transfers in can only be accepted for members who are under age 65.

To enable the Board to request information from your previous scheme please send a letter or fax, giving us permission to contact the previous provider on your behalf. A form that can be used for this purpose is available on the Pensions Board's website and can be found at <http://tinyurl.com/5sw3t6>. Please ensure you provide full contact details for the other scheme and any policy or membership number you have.

The Church of England Pensions Board 29 Great Smith Street, London SW1P 3PS

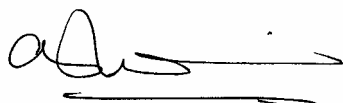
*Helpline:* 020 7898 1802  
*Fax:* 020 7898 1801 *Email:* pensions@c-of-e.org.uk  
Registered Charity No 236627

Please note that there is likely be a significant volume of requests for the administration teams to deal with. In addition, there may be delays caused by your previous pension provider in terms of providing a transfer value.

Transfers in from previous voluntary contribution (AVC) schemes will still normally be permitted and will be invested in the AVC scheme offered by the Board.

If you have any questions regarding the above, please ring our helpline, 0207 898 1802, or email your questions to us at [pensions@c-of-e.org.uk](mailto:pensions@c-of-e.org.uk).

Yours sincerely

A handwritten signature in black ink, appearing to read 'A J Williams', with a horizontal line underneath it.

A J Williams  
Pensions Manager