

April 2026

BAPTIST PENSION SCHEME NEWSLETTER



**BAPTISTS
TOGETHER**
BAPTIST PENSION SCHEME

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DEAR MEMBER

Welcome to our special pensions update: focused entirely on your *Defined Contribution (DC)* pension savings.

This newsletter is designed to help you feel more confident in your retirement planning. Whether retirement is a long way off or fast approaching, we are here to help you make informed decisions about your pension.



A MESSAGE FROM THE CHAIR OF THE TRUSTEES

As Trustees of the Baptist Pension Scheme (“the Scheme”) we have a legal responsibility to run the Scheme in the best interests of our membership. With the successful completion of the wind up of the Defined Benefit (DB) section in 2025, we are now focused entirely on the DC section.

The Scheme continues to be supported by a team of dedicated professionals who manage and administer it on a day-to-day basis. Our experienced administrators at Broadstone are your first point of contact for routine queries and support – baptistpensions@broadstone.co.uk.

In addition, Amy Green and Helen Lukies are your dedicated in-house Pensions Team. As Joint Pensions Managers, they work together to help you make the most from your membership.

We hope you find this newsletter helpful and informative. We are always happy to assist if you have any further questions.

With warm regards,

Chris Maggs
(Chair on behalf of the Trustee Board)

LISTENING TO YOUR FEED BACK

We're grateful to everyone who took part in our member survey in 2021. While a few years have passed, the themes you shared remain highly relevant today. The survey gave us valuable insight into how you engage with the Scheme, and many of the priorities you highlighted are still front of mind:

- You want clearer, easier access to information
- You'd like to know more about investments
- Many of you are unsure how you'll take your pension

We've shaped this newsletter around those priorities - focusing on the topics you told us matter most.

ACCESSING PENSION INFORMATION

It was encouraging to see that 84% of members who responded to the survey were confident in accessing pension information. To support this further, here's a brief reminder of where to find out more about the Scheme and your savings:

- **BAPTIST PENSION SCHEME WEBSITE:** baptistpensions.org.uk. This includes a wealth of useful Scheme and pension information for both members and employers.
- **BROADSTONE'S ENGAGE MEMBER PLATFORM:** [Engage Members](#). This is a secure user-friendly online platform designed to help members monitor and manage their pension plans more effectively, where you can:

- View your contributions and fund performance
- Use tools to model your pension outcomes
- Set or update your Target Retirement Age
- Nominate beneficiaries and update your Expression of Wish form
- Update your personal details
- Message the administration team securely with any questions you may have about your account

HOW YOUR PENSION IS INVESTED

DID YOU KNOW?

All the funds made available to members of the Scheme are regularly reviewed by the Trustees to make sure they are performing as expected and offering value for members.

Many members are invested in the Scheme's **Ethical Default Lifestyle Fund** (the Scheme's "Default Fund"), which is designed to manage your investments automatically over time. The Trustees follow BUGB's ethical policy on investment and have designed the Default Fund to reflect this. Recent years have included a particular focus on climate change. Our latest climate change report can be found

here on the Scheme Documents page of the [Baptist Pension website](#)

There are three phases to the Default Fund, meaning people who are closer to retirement will have their pension savings invested differently to those who are many years away from retiring.

- **GROWTH PHASE:** If you are more than 15 years from your target retirement age, your pension is fully invested in the Ethical Growth Fund. The aim is to grow your pension pot as much as possible over the long term.

- **CONSOLIDATION PHASE:** Between 15 and 5 years before retirement, your investments are slowly moved into the Ethical Diversified Fund. This reduces some risk while still aiming for steady growth.
- **DEFENSIVE PHASE:** In the final 5 years before retirement, your pension is gradually moved into the Ethical At Retirement Fund. This aims to provide more stability and protect the value of your pension as you get ready to use it.

The Scheme's Default Fund may not suit everyone's plans or risk preferences. There are a range of funds available should you wish to tailor your investment choices to match your risk tolerance, retirement goals, and personal preferences. Self-selecting will allow you to have more control over how your pension savings are invested.

You can find more information about the individual funds and their performance by logging on to [Engage Members](#) and exploring the Investment Options under the Your Savings dropdown. Further help and guidance can then be found under Change Investment Choice, where you can make a self-select choice.

We encourage all members to consider seeking independent financial advice before making any changes to how their retirement account is invested.

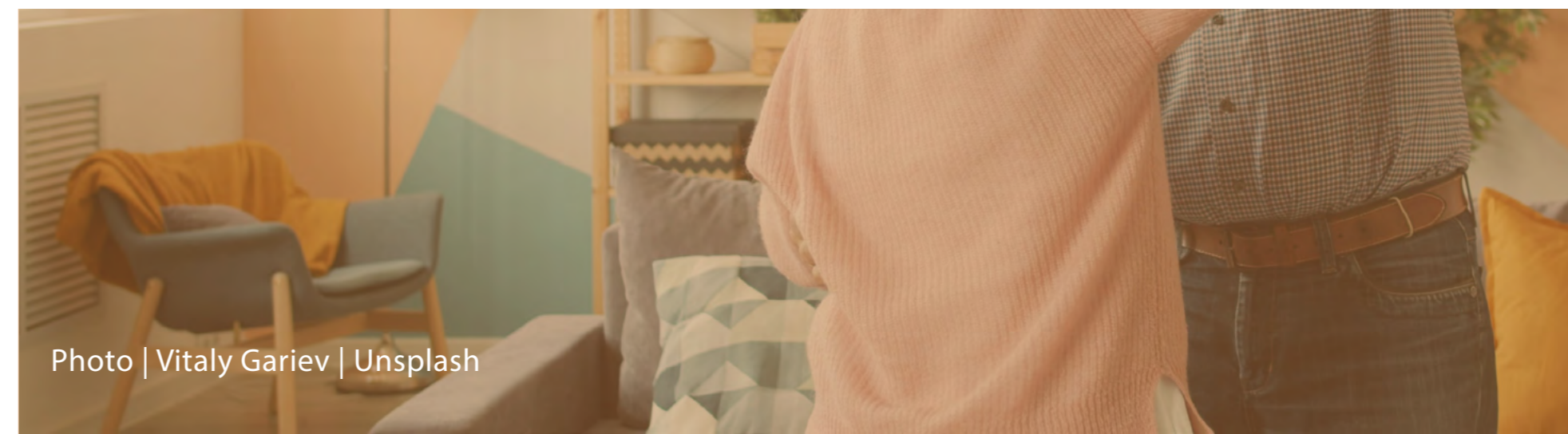


Photo | Vitaly Gariev | Unsplash

THE IMPORTANCE OF YOUR TARGET RETIREMENT AGE

When you first started paying into the Scheme we calculated a retirement date for you - and this is shown on your annual statement. **Did you know you can change this to your own Target Retirement Age based on your personal circumstances?**

If your pension is invested in the Scheme's Default fund, setting a Target Retirement Age is **one of the most important actions** you can take as a Scheme member. This age determines how the Scheme's Default Fund invests your pension in line with the Scheme's strategy.

If your Target Retirement Age is too early or too late, your pension may be moved out of growth-focused funds either too soon (reducing potential growth) or too late (potentially exposing your savings to risk near retirement).

If you have **self-selected investment funds** and your Target Retirement Age is still some years away, you may want to take a more growth-oriented approach, while you might consider a more secure, lower-risk strategy closer to retirement.

Please log in to [Engage Members](#) to check and update your Target Retirement Age if necessary.

ADDITIONAL INSURANCE BENEFITS FOR ACTIVE MEMBERS

If you are still actively contributing to the Minister's or Staff sections of the Scheme your employer is also funding two important additional insurance benefits:

- **LIFE ASSURANCE:** up to 8 times your annual Pensionable Income plus the value of your pension pot.
- **INCOME PROTECTION:** if you're unable to work due to ill health, you may be eligible for replacement income.

Active members of the Basic Section have life assurance equal to 3 times annual Pensionable Income, plus the value of the pensions pot.

These benefits are funded from the employer contribution and would be difficult to match for the same cost through personal insurance policies. They offer real peace of mind, especially during life's unexpected challenges.

These insurance benefits are subject to the insurer's terms and conditions, which may change from time to time.

PLANNING FOR RETIREMENT

WHAT ARE YOUR OPTIONS?

In our last survey, 52% of members told us they hadn't yet considered how they would take their pension benefits. Many of you indicated that you may wish to retire gradually—perhaps reducing working days over time.

The Scheme offers several flexible options for accessing your DC pension when you reach retirement:

- **LUMP SUM WITHDRAWALS:** You can take some or all of your DC pension pot as a cash lump sum. Normally, 25% is tax free, and the remainder is taxed as income.

- **ANNUITY:** You can transfer out all or part of your DC pension pot to buy an annuity, which provides a guaranteed income. There are different options for payment frequency, inflation protection, and whether you wish to secure a pension for your spouse in retirement.

- **DRAWDOWN:** Your pension remains invested, and you withdraw money as needed. This offers flexibility and the possibility for continued growth, but it comes with investment risk and requires ongoing management.

- **COMBINATION:** Some members may choose to use a mix of the above, balancing security and flexibility.

If you also have a DB policy with Just, you may have additional options available. Please contact Just directly for details just@broadstone.co.uk.

How you opt to take your pension benefits will impact your future income and the amount of tax you pay. Income from annuities and drawdown is subject to income tax, while lump sums are only partially tax-free. We strongly recommend seeking regulated financial advice before making a decision.



AND FINALLY

We would like to remind you of the importance of completing an Expression of Wish form and keeping it up to date.

Completing an Expression of Wish form is an important part of your pension planning. Whilst the Trustees have discretion to decide which beneficiaries will receive any benefits that are payable from the Scheme when you die, your wishes will be considered.

It is especially important to update your Expression of Wish form when your circumstances change – for example, if your personal relationships change or you have children.

It only takes a few minutes to fill in an Expression of Wish form, and this can be done via *Engage Members*.

Please note that inheritance tax rules are changing and may result in death benefits being subject to inheritance tax. You may wish to check inheritance tax rules before nominating your beneficiary/ies.

EXPRESSION OF WISH FORMS

THE PENSIONS TEAM

Helen Lukies and **Amy Green** serve as Joint Pensions Managers at the Baptist Union of Great Britain (BUGB). Between them, they bring over 13 years of dedicated experience within the BUGB Pensions Team, with Helen having served for more than nine years and Amy for over four.

Working collaboratively, Helen and Amy oversee the day-to-day management of the Baptist Pension Scheme, supporting churches, ministers and members with guidance and regulatory compliance. They are committed to providing clear and practical support, ensuring that pension matters are handled with professionalism and care.



FURTHER INFORMATION

You can find more information at the following links:

- **PENSIONS UK - RETIREMENT LIVING STANDARDS**: Independent information regarding how much you will need to support your retirement lifestyle
- **PENSION WISE**: Free pension guidance service
- **UNBIASED**: Assistance to find an Independent Financial Adviser

Baptist Pension Scheme
Baptist House PO Box 44
129 Broadway
Didcot Oxfordshire
OX11 8RT England

www.baptistpensions.org.uk
pensionshared@baptist.org.uk
01235 517700

