



# The Holy See

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**LETTER OF THE HOLY FATHER  
TO THE COLLEGE OF CARDINALS  
AND TO THE PREFECTS AND HEADS OF CURIAL INSTITUTIONS,  
TO OFFICES OF THE ROMAN CURIA,  
AND INSTITUTIONS ASSOCIATED WITH THE HOLY SEE**

*To the Venerable Brothers of the College of Cardinals  
To the Prefects and Heads of Curial Institutions,  
Offices of the Roman Curia and Institutions connected to the Holy See*

Most Reverend Eminences, Dear Brothers,

In [our letter of last 16 September to the College of Cardinals](#), we had the opportunity to recall the concept of “*zero deficit*” as one of the main objectives to be pursued with determination to ensure the economic sustainability of our organization.

With this letter, I intend today to draw your attention to another issue that is particularly close to my heart, since we are faced with serious and complex problems that risk worsening if not dealt with in a timely manner. I refer to the management of our Pension Fund, already considered among the central issues of economic reform, being a subject of “*concern*” to successive Popes since its establishment.

All of those who over time have examined this matter have been responsibly inspired by the concern to ensure a fair pension model for the community in the service of the Holy See and the State, and to fulfil the moral responsibility to provide decent benefits to those who are entitled to them, compatibly with the economic resources available. To this end, various studies have been carried out from which it has been derived that the current pension management, taking into account the available assets, generates a significant deficit.

Unfortunately, the figure that now emerges, at the conclusion of the latest in-depth analyses carried out by independent experts, indicates a serious prospective imbalance in the Fund, the size of which tends to increase over time in the absence of intervention: in real terms, this means

that the current system is not able to guarantee in the medium term the fulfilment of the pension obligation for future generations. We are now all fully aware that we need urgent structural measures, which can no longer be postponed, to achieve sustainability of the Pension Fund, in the more general context of the limited resources available to the entire organization, and appropriate pension coverage for present and future employees, in a perspective of justice and equity between the different generations. These are not easy decisions that will require particular sensitivity, generosity and willingness to sacrifice on the part of all.

In light of this and all things considered, I wish, therefore, to inform you of my decision, taken today, to appoint His Eminence, Kevin Cardinal Farrell, as sole administrator for the Pension Fund, believing that this choice represents, at this time, an essential step towards meeting the challenges that our pension system faces in the future. While I have appreciated the thoughtful contributions made by those who have dealt with this delicate matter over the years, I now believe that it is imperative that we move through this new phase, which is fundamental to the stability and well-being of our community, with promptness and unity of vision so that the necessary steps are taken with urgency.

To all of you, I ask for special cooperation in facilitating this new and inescapable path of change. Trusting in the support and backing of all, I ask you to accompany this moment with your prayers.

*From the Vatican, 19 November 2024*

FRANCIS

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