

Pensions on divorce and dissolution - Administration charges

In common with other pension schemes, charges are made for the administration of Pension Sharing orders and agreements. All charges must be paid in full before the period for implementing the Pension Sharing order/agreement commences. The charges are within the guidelines issued by the National Association of Pension Funds and are subject to review.

Please note that payment of any Pension Sharing or Earmarking charges should not be made until an invoice for the relevant amount has been issued by TP.

VAT must be added to all charges.

Pension Sharing Charges

Pre-court order

Please note payment is required before the details are issued. We will therefore write to you, enclosing an invoice for the cost

Request for transfer value (CETV) £184

This will be charged:

- + for any request received less than 12 months after the date of issue of the last CETV;
- + in all cases where the scheme member has retired;
- + in all cases where the request is made less than 12 months before scheme member's normal pension age, or when the scheme member has already reached that age.

Any further requests for information (depending on difficulty and work involved). **£31 - £84**

Court order received (all cases) £920

This charge includes:

- + Checking order; liaison with other parties; appeals;
- + Completing appropriate discharges; correspondence with other parties;
- + Updating computer system; HMRC checks and procedures;
- + Creating a record for the former spouse or civil partner member;
- + Ongoing cost of administration for life.

Additional Miscellaneous costs

Any further requests for information (depending on difficulty and work level involved). **£31 - £84**

Any charges by third parties, e.g. for obtaining actuarial advice. **£ As applicable**

Earmarking Charges

Request for transfer value (CETV) £184

This will be charged for any request received less than 12 months after the date of issue of the last CETV. This applies to initial valuations and any further requests to vary the terms of the earmarking order.

We reserve the right to charge additional costs for extra work, in particularly complex cases. Additional costs will be charged at an hourly rate.

Handling the Earmarking Order £123

Setting up a record of a deferred maintenance order and for recording subsequent changes.

Paying the Earmarked Pension

Paying pension subject to earmarking order. **£497**

Changes made in respect of changes in circumstances. **£55**

If for any reason payment is not made within 1 year of invoicing, the charge will be increased by RPI.