

Schedule of Charges for the Isle of Wight Council Pension Fund

Pre-retirement members

<i>Procedure</i>	<i>Comments</i>	<i>Cost</i>
Produce full Cash Equivalent Transfer Value (CETV) quotation (member or Court does not stipulate deadline for production)	Standard annual entitlement under Pension Sharing Act (PSA) 1993 (to be provided within 3 months of relevant date).	£0
Produce full CETV quotation (member or Court requires within 3 months)	Standard CETV under PSA 1993 (to be provided within deadline requested)	£150 *
Produce partial CETV quotation (for Scottish cases where the date ceased cohabiting/date of service of divorce summons was more than 12 months ago or the member married after joining the Local Government Pension Scheme (LGPS))	Partial CETV quote (to be provided within 3 months or deadline requested by the member or the Court).	£150 *
Additional CETV quotations		£150 *
Provision of other information	If under disclosure of information regulations. Otherwise, depending on nature of request	£150 *
Receipt of Pension Sharing Order (PSO) or Financial Consent Order (FCO) where the spouse (the credited member) is under 65	To cover all administration costs from receipt of pension sharing order to completion of pension payments	£780
Establish a new pensioner record where the spouse (the credited member) is 65 or over	To cover all administration costs from receipt of pension sharing order to completion of pension payments	£780
Assuming all documentation is in place, settle a transfer out (instead of implementing PSO, as above)	This only applies if the credited member asks for a transfer out at the outset. Otherwise, the charges for PSO / FCO will apply and no additional charge will be levied if the credited member subsequently asks for a transfer out	£390
Objections to order by scheme	Onus should be on the draftsman of the order to ensure that it is correctly drafted prior to issue	Costs for dealing with inoperable orders will be passed on

Post retirement members

<i>Procedure</i>	<i>Comments</i>	<i>Cost</i>
Assess the value of the pension in payment, including any contingent benefits		£390 *
Receipt of pension sharing order or consent order where the spouse (the credited member) is under 65	To cover all administration costs from receipt of pension sharing order to completion of pension payments	£780
Establish new pensioner record where the spouse (the credited member) is 65 or over	To cover all administration costs from receipt of pension sharing order to completion of pension payments	£780
Assuming all documentation is in place, settle a transfer out (instead implementing PSO / FCO, as above)	This only applies if the credited member asks for a transfer out at the outset. Otherwise, the charges for implementing PSO / FCO will apply and no additional charge will be levied if the credited member subsequently asks for a transfer out	£390

Notes:

- 1) Any additional costs arising if specialist actuarial, legal, etc advice is requested will be charged in full in addition to the figures quoted above.
- 2) Where a scheme member has an Additional Voluntary Contribution (AVC) contract under the LGPS, the insurance company, etc may charge for the provision of information. Any such charges will be charged in full in addition to the figures quoted above.
- 3) Any reasonable administrative costs incurred or likely to be incurred in complying with an "earmarking order" will be charged to the pensioner member.
- 4) Any costs incurred in relation to a "pension sharing order" which is made the subject of an application for leave to appeal out of time will be recovered by us.
- 5) The above charges are all VAT inclusive at the current rate.
- 6) The charges above will increase each April by CPI (in line with the CPI rate as at the previous September).
- 7) Charges marked with an '*' must be paid, by either party to the divorce, before the relevant action is undertaken. All other charges can either be paid:
 - a) in full at the point of action, by either party to the divorce, or
 - b) by part payment at the point of action, by either party to the divorce, with the balance being deducted from either the cash value awarded to the ex-spouse (the credited member) under the sharing order or agreement before it is converted into an annual pension value under the LGPS or, if the credit member wishes to immediately transfer the pension credit to another scheme, from the transfer value payable in respect of the credited member, or
 - c) by deduction in full from either the cash value awarded to the ex-spouse (the credited member) under the sharing order or agreement before it is converted into an annual pension value under the LGPS or, if the credit member wishes to immediately transfer the pension credit to another scheme, from the transfer value payable in respect of the credited member, or
 - d) by deduction in full from any share of a scheme member's AVC 'pot' awarded to the ex-spouse (the credited member) under the sharing order or agreement.

We will comply with the charging requirements specified in an order or agreement.