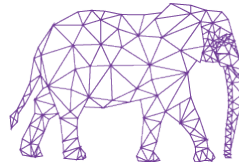


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THE
PENSIONS
EXPERTS

What is a PODE Report?

What a PODE Report does

The PODE Report details of all your pensions:

- Who has what and the types of pensions
- When contributions were made or what service they relate to
- The current values, transfer values and open market values of each
- Details of any special benefits – early retirement ages, higher cash allowances, Guaranteed Annuity Rates, other guaranteed benefits etc.
- Values of state pensions already accrued and projections of the benefits available, both in terms of cost and income

Sets out costs and options

- Includes a summary of the offsetting, earmarking, and Pension Sharing Order alternatives
- Identifies the fees imposed by each scheme or plan for earmarking and administering a Pension Sharing Order
- Indicates the additional costs for new cash equivalent transfer values if required
- Suggests how a Pension Sharing Order to achieve
 - Equality of Capital Value or
 - Parity of Incomeshould be applied and the relevant percentages for inclusion in that order

Attributes a capital value to each plan:

- The capital value may be different to the current value because it reflects the cost of matching the benefits in an alternative plan. This is usually referred to as the open market value
- Assesses the capital value of state pension benefits already due i.e., the cost of purchasing a matching annuity
- Calculates the combined capital value of all schemes, plans and the state pension available to both parties
- This incorporates adjustments reflecting any age differential or health issues which might impact on longevity
- Sets out the amount which should be moved from one party to the other to arrive at a 50/50 split
- Suggests how that should be applied to the individual pensions available including the percentages which would then be quoted on the Pension Sharing Order
- Calculates the impact of moving an additional 5% to assist in subsequent negotiations
- Calculates the capital value based on the proportion accrued during marriage and the associated 50/50 split allowing for age differential and pertinent health issues
- Provides an alternative offsetting value

What a PODE Report does

Calculates the income available from each plan:

- Where a scheme promises a certain level of income this will be revalued in accord with the rules until it is due and discounted back to today's terms.
- If a plan includes Guaranteed Annuity Rates, the benefits due at retirement will again be adjusted in line with inflation into current rates.
- For plans which are based on what a fund can provide rather than a specified income an estimated fund will be calculated and converted into income based on current annuity rates. That projected income will again be discounted to allow for inflation resulting in a current income value.
- Assesses the income available from state pension benefits already due
- Calculates the combined income value of all schemes, plans incorporating state benefits
- This will include adjustments in relation to age differential and any health issues which might impact on the income value
- Sets out the amount which should be moved from one party to the other to arrive at a 50/50 split i.e., Parity of Income
- Suggests how that should be applied to the individual pensions available
- Sets out the impact on income for both parties of adjusting that split by 5%
- Calculates the income available based on the proportion accrued during marriage and the associated 50/50 split adjusted for age differential and relevant health issues
- Provides an alternative offsetting value

Summarises all of the results:

- The report includes a summary table drawing together the most pertinent results
- The next section is an Executive Summary outlining how those figures have been arrived out
- The third segment details the information sources and details used in the report
- The remainder sets out how the calculations have been undertaken in more detail
- The main body of the report is finished with a declaration by the PODE
- The Appendices provide more detail about the options, pension plan types and the PODE

What a PODE Report does not do

Tell you how to split benefits:

- The report suggests how the potential Pension Sharing Order could be applied, but that is subject to agreement by the parties and the resulting Pension Sharing Order
- The report includes an alternative offsetting value, but not which assets should be offset

Advise what is best for you:

- Whether a Pension Sharing Order or Offsetting is most appropriate will depend on your current circumstances, needs, aims and objectives.
- To evaluate that properly you each will need the guidance of a Financial Adviser.
- If you are granted a Pension Credit, that may be the option to join your ex-spouse's scheme. You may then wish to consider moving the funds to an alternative plan in your own name. In that situation you will need a specialist financial adviser able to advise on Pension Transfers.
- It is more likely the Pension Credit will be applied to an alternative plan. In that scenario, you will need a Financial Adviser to recommend whether it should be added to one of your existing pensions or a new plan altogether.

Recommend what you should do:

- A PODE is an impartial individual who is required by the court to examine the options and provide technical input.
- This is designed to assist the parties and their advisers in negotiations which result in the Consent Order arising from mediation or the Financial Dispute Resolution Appointment.
- The PODE cannot discuss your individual concerns or queries unless they are disclosed to all parties.
- The PODE can help with interpretation of the results or the provision of additional comparative calculations.

Finding a Financial Adviser

1.	Money Helper	<p>Money Helper brings together the support services of three government backed financial guidance providers:</p> <ul style="list-style-type: none"> • The Money Advice Service • Pension Wise • The Pensions Advisory Service <p>It provides generic guidance about most financial matters and includes a section on how to find a financial adviser.</p>
2.	Recommendation	<ul style="list-style-type: none"> • Speak to your existing Financial Adviser if you have one • Ask friends or relatives, they may be able to recommend one they have used • Your solicitor may work with one locally • Speak to your mediator – they may be able to suggest someone • I have links with many advisers across the country and so may be able to suggest a firm or individual who can help
3.	Financial Adviser Lead Generation Websites	<p>Financial Advisers pay a monthly fee to be listed on these websites and a fixed fee for each lead they receive. All of the companies providing these lead generation sites confirm the advisers are authorised and regulated by the Financial Conduct Authority</p> <ul style="list-style-type: none"> • www.unbiased.co.uk • www.financial-advisors.co.uk • www.financial-advisors-near-me.co.uk • www.financiable.co.uk • www.findawealthmanager.com <p>This is a sample list – there are others. The Money Helper page about how to find a financial adviser lists some alternatives.</p>
4.	Assess and choose	<p>Talk to a few before you make your final decision.</p> <p>Have an initial discussion with the adviser and see how you feel. You need to be certain you are comfortable with them and that you will be able to disclose everything to them so they can help you properly.</p> <p>The Money Helper page about how to find a financial adviser sets out some questions to ask</p> <p>All advisers are required to disclose their fees and charges before you agree to engage their services. Be sure you are happy about those fees and can afford them before proceeding.</p>