



Cover Note for Client Pack

This note is intended to provide a summary of all the other documents and help you work out how to instruct The Pensions Experts to provide your Pension on Divorce Expert (PODE) Report.

In this Pack there is:

- **This Cover Note**
- **Process and Timescale Flowchart**
- **Letter of Instruction**
- **Computations for Letter of Instruction**
- **List of Financial Advisers**
- **Client Information Form**
- **Letter of Authority**
- **HD CV**
- **Terms and Conditions**
- **Fee Schedule**

What it is for:

- Explains the other documents and what you need to do
- A pictorial representation of the process
- Please complete, both sign and return
- Help you decide what to instruct us to calculate
- Support with completing the Letter of Instruction
- Please complete and return
- Please complete fully, print out and sign by hand one for each pension (except State Pension)
- Evidence of my expertise
- Our Terms and Conditions, for your information
- Details of our fees

I will Need:

1. Letter of Instruction fully completed and signed by you both
2. Client Information Form fully completed by each of you
3. Fully Completed and hand signed Letter of Authority; one for each of your pensions
4. State Pension Forecast for each of you
5. Copies of any pension paperwork you have or receive during the process

I hope these notes together with the Process and Timescale Flowchart will help you to understand what you need to do, how the process works and how long this will take and why.

Initial Stage – Appointment

Letter of Instruction

The Blank Letter of Instruction enclosed is modelled on the format used by the solicitors, but I have simplified the structure and removed some of the legal terminology to make it as easy as possible for you to use.

If you have any questions or would like some additional guidance, please contact one of the **Financial Advisers** on the enclosed list.

I would love to help you with this, but I cannot discuss it over the phone, as I am obliged to be impartial (my duty is to the court) and so cannot communicate with one or other of you alone. Additionally, I do really need to focus on the technical aspects of my work, obtaining the required pension information undertaking the actuarial calculations and drafting the reports.

If you do need to communicate with me, please send an email copied to all parties. That ensures we are all aware of the questions and answers and demonstrates that impartiality, so it cannot undermine the validity of my report later in proceedings.

This Letter of Instruction is an editable PDF, to make it as easy as possible to **complete on screen**. If you prefer you can print it out and complete it by hand. It **must be signed by both of you**, as it is the body of the contract under which you agree to pay our fees.

Computations for Letter of Instruction

The most complex part of the Letter of Instruction is deciding which calculations you want to instruct me to complete.

That is why I have prepared the document enclosed called **Computations for Letter of Instruction**. I have tried to incorporate explanations and make it clear, reflecting the fact you don't do this all the time, like me!

Financial Advisers

Please contact one of the **Financial Advisers** on the list. They are all familiar with what I do and how I do it and will be able to help you complete the Letter of Instruction.

Your **Mediator** may have suggested you obtain a PODE Report, but they cannot advise you what to ask or help you understand it when you get it. All the **Financial Advisers** on my list are well versed in that and can help you do both.

You should seek guidance from your **solicitor**, if you have one, but you can still appoint me directly. Any of those **Financial Advisers** will help you complete the paperwork.

Client Information Forms

These are designed to obtain the personal details we need to prepare the PODE Report. You will each need to complete one. If you don't, I will need to ask you for the missing details. Both include the same joint data, and I will check with you both if the answers differ!

These are editable PDFs. That enables you **fill them in on screen** and then **email them** to me. If it's easier, you can print them out and fill them out by hand and post them to me.

Letter of Authority

I will need one of these Letters of Authority (LOA) completed for each of your pensions (except the State Pension).

Do please fill in all the boxes.

I have developed this format over many years to meet the data protection requirements as interpreted by scheme administrators and insurance companies (providers).

If all the information is not included, they will decline to accept the Letter of Authority, and you will have to complete a replacement. That is not only annoying and frustrating for you but will delay matters.

You will then need to **print out the completed document and sign it by hand.**

- The providers will only accept a “wet” signature.
- The providers will NOT accept a digital signature.

Please then **scan** or photograph the Letter of Authority and **return it to me.**

You can post it to me if that is easier for you.

Pension Documents

Please provide copies of all documentation you hold relating to your pensions. I will review those and should be able to extract much of the information I need.

Whatever information those include will reduce the amount I have to ask. It also enables me to tailor the questions to suit the particular type of pension.

A shorter list of very specific questions is much more likely to be answered and generally more quickly.

State Pension Forecast

You will need to obtain and supply your State Pension Forecast. If you have a Government Gateway Account, this will take about five minutes, if not it will take more like half an hour.

Please go to:

<https://www.gov.uk/check-state-pension>

Once registered and logged in you will have the information I need.



At the bottom of the webpage there is a printer icon, which will enable you to print out the results. You should be able to print it to a **PDF**, which you can then email or post to me.

Estimated Timescale

This appointment stage can take days, weeks or even months, but it is the one which is in your control. **The more quickly you complete these documents and provide the paperwork the sooner we can start work.**

That said it is also important to ensure that you are both agreed on the calculation basis and have taken whatever advice you require in that process. I would suggest you discuss it with your mediator, solicitors, and financial advisers, so you are aware of all the considerations. I have tried to make my explanation clear and offer relevant guidance, but you need to be certain before finalising those instructions.

As noted earlier, if you need help, please contact one of the **Financial Advisers** on my list. They can work with you individually or together to help you reach an agreement as to what is appropriate for your needs.

Stage Two – Data Gathering

On receipt of the **Letter of Instruction**, duly completed and signed, we will issue two **invoices** – one to each of you - for the first instalment of the fees due of £237.50 + VAT (£285 each). We will also remind you what is outstanding, so you can supply that.

Once we receive payment of the first pair of invoices for the initial fee of £237.50 + VAT each, we will start work on stage two – the data gathering.

Firstly, we will check we have all the **details about each of you**, your **State Pension Forecasts**, any **pensions documents**, and relevant **Letters of Authority**. If not, we will remind you that they are required.

Secondly, I will review the Letter of Instruction and ensure that I understand what you require.

Thirdly, I will review the pension information. I will then submit the Letters of Authority and **request the missing details** from the various pension providers as required.

I will make a diary note and follow up regularly sending an email update each time. I may need to ask you to call your scheme to chase up a response, notify them of a change of address or some other data issue. I will need you to send me **documents which arrive from the insurance company or scheme administrator**.

Estimated Timescale

Please understand that most schemes and insurers will have standard turnaround times of **ten to fifteen working days**, which equates to two or three weeks. That is to respond, not to actually answer the question raised!

Many will also use **business post**, which takes a further ten days to arrive. Furthermore, they will issue a standard package of information, in preference to answering a long list of questions. As I said earlier a short very specific list is much more likely to be answered.

Additionally, schemes are allowed to take **three months** to provide information and will generally see that as a standard response time, as against a deadline.

To make it even more difficult, some of the pension providers will insist on **sending documents to you** rather than directly to me. They will use varying excuses about not providing details to third parties.

One, which may cause you concern is that my firm is not on the Financial Conduct Authority register. The Financial Conduct Authority does not regulate Pension on Divorce Experts (PODEs), but most

providers think I must be a financial adviser, which of course it is responsible for. This reflects the fact that there are not all that many PODEs, and lots of financial advisers.

I will **update** you with progress, which will include asking you to provide any documents as and when received.

Having spent nearly forty years in financial services, I have dealt with virtually all of the insurance companies and pension consultancy firms and numerous schemes. I have accrued an extensive library of scheme records. I am also adept at trawling through websites to find the information I need, whether it be the pension details or email address, or finding all a phone number. I have extensive experience of being on hold waiting to speak to someone to whom "my call is important". Its amazing how much filing I can get done! I can usually manage to extract that final elusive piece of data or hold my own in a discussion with the actuary about an apparent error in his numbers. I will do everything I can to get hold of the information I need as quickly as I can.

Despite all that, though some insurance companies send me a response the same day, others take weeks or months to provide the first standard pack of documents. Similarly, some scheme administrators are efficient and easy to deal with and others put in place seemingly endless barriers to communication. The more schemes and pensions involved, the more time consuming and difficult this will be.

I must warn you now, this stage can take months.

Neither you nor I have much control over the timescale. All we can do is contact the scheme administrator or insurance company regularly. **Anything you can do to help with this will be much appreciated.**

Once I have all the information and I am ready to undertake the calculations, I will let you know.

We will then raise two further **invoices** – one to each of you – for the second instalment of £237.50 + VAT (£285) each.

***On receipt of the Interim Fees,
we will confirm the date the Report is due to be completed,
which will be six weeks later***

Stage Three – Computations and Report Drafting

Computations

I have designed an immensely complex Excel Spreadsheet, which I am continually revising and improving. We will have added all your personal and pension data to that in the data gathering stage.

My colleague will carefully transpose the information from the version on your file to the latest iteration.

My task is then to review the entries and check through all the calculations to make sure they are correct, consistent, and complete. As each and every case is different, I may need to make amendments or updates and on occasion supplement the figures with manual calculations. All of those tasks make this stage more time consuming.

This should take a few hours, but may take days, especially if there are a lot of pensions to consider and more than one option for the Pension Sharing Order. If you have asked for a significant number of differing calculations, it will take longer, simply because there are more numbers to check.

When I have completed the computations, we will update you again, confirming I am now going to start drafting the report.

Report Drafting

I have prepared a template to make this as efficient as possible. Again, this is constantly updated and altered, reflecting adjustments changes and improvements.

My colleague will enter all of the **results from my computations** into that template.

I will review the document, removing the sections which are not relevant, adding any additional notes and details about specific peculiarities with the pensions or your circumstances. That usually takes a few hours all told. In some cases, it takes days, because other options occur to me or peculiarities in the pensions mean I need to rethink. I may also need to undertake some additional manual calculations or check a specific point with a scheme.

Once I have completed the report, I will send an email with the **Final Invoices**, which must be paid before the report is released.

I subsequently review the report. I check all the numbers have been entered correctly and are consistent throughout. I tidy up any formatting issues and resolve any typos. That again takes a few hours. Once complete I prepare the final version ready for issue when the fees have been paid.

Subsequent Questions

You, your advisers, solicitors or mediator can all ask questions. As with all other communications, they should be submitted by email with a copy to all parties. I will endeavour to answer them as fully clearly concisely and swiftly as possible.

This is another stage when talking to one of the **Financial Advisers** will be really helpful. They are familiar with my reports and wordings and so will be able to explain something if I have not made it as clear as I intended or if it is a concept which is new to you.

The **Financial Adviser** will also be able to help you implement the resulting Pension Sharing Order and then help you plan your financial future in your new life.