



Plumbing Pensions

Plumbing & Mechanical Services
(UK) industry Pension Scheme

PLUMBING & MECHANICAL SERVICES (UK) INDUSTRY PENSION SCHEME: BASIC SCHEME INFORMATION ABOUT PENSIONS AND DIVORCE

I refer to your recent request for information in connection with pensions and matrimonial proceedings. The Cash Equivalent Transfer Value of your benefits is shown below.

1. Introduction

Following changes to the law, pension sharing is available to couples who commence proceedings for divorce or annulment after 1 December 2000. Pension sharing is in addition to "ear marking" which was introduced a few years ago.

Pension sharing allows pension rights to be treated like any other assets so that the whole or a portion of their value may be transferred from one spouse to the other as part of a financial settlement.

Following a pension sharing order, the spouse to whom a transfer has been made would become entitled to a pension credit.

This letter sets out the information the Trustee of the Scheme is required to provide you with at this stage together with other information you may find useful e.g. details of the information which must be provided to the Trustee before it may implement any pension sharing order.

If you have any queries concerning the information contained in this letter then please do not hesitate to contact me.

2. Valuation of Accrued Benefits

The valuation of your benefits will be calculated in accordance with legal requirements.

3. Method of discharge of liability for pension credit.

If a pension sharing order is made, the Trustee will be prepared to offer your spouse Pension Credit Benefit under the Scheme as an Ex-spouse Participant.

The Trustee will, after obtaining the Actuary's advice, grant such rights and benefits as it decides, but the benefits will, as far as possible, be consistent with the benefits which would be payable to a member under the Rules of the Scheme.

If the Ex-spouse Participant is a participant in another Approved Scheme or a scheme approved under Chapter 1V Part X1V of the Income and Taxes Act 1988 and if she asks, the Trustee will transfer her Pension Credit Rights to that other scheme. If she asks and if the Inland Revenue requirements are satisfied, the Trustee will transfer an Ex-spouse Participant's Pension Credit Rights to any other scheme or arrangement.



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4. Charges

The Trustee will levy the charges detailed in the Charges Schedule attached to this letter at Appendix 3. The Trustee will allocate these charges between you and your spouse as directed by the court. If the court makes no such direction, the charges will be payable by you. Charges will be payable at the time detailed in the Charges Schedule and they must be paid in full before the Trustee will commence implementation of the pension sharing order.

5. Information required by the Trustee

Before a pension sharing order can be implemented, the Trustee must be supplied with:

- i. all the names by which you and your spouse have been known;
- ii. the date of birth, address and national insurance number of you and your spouse;
- iii. if applicable the name and address of the approved arrangement to which your spouse's pension credit should be transferred (the "Receiving Arrangement");
- iv. your spouse's membership number/policy number of the Receiving Arrangement;
- v. the name, title, business address, business telephone number, business Facsimile number and e-mail address of a person who may be contacted

Requirements in relation to the discharge of the pension credit.

At Appendix 1 to this letter, I attach two forms, one sets out the information we need from you and the other the information we need from your spouse. Both completed forms need to be returned to us before any pension sharing can be implemented.

6. Additional Information

The information which is set out in the Appendix 2 to this letter is information which you or the court must be provided with once the court process is under way and we receive formal notification that a pension sharing order is a possibility. Since the information is available now we have included it for your information.

We hope you find this useful. If you have any further queries at this stage please let us know.