

Public Sector Pensions Authority

Schedule of charges for pension benefits estimates and transfer values from 1 December 2021

1. Introduction

This schedule discloses the rate of charges for the Public Sector Pensions Authority to provide information in relation to pension benefit estimates and transfers values, for all members of the schemes named below:

- The Isle of Man Government Unified Scheme 2011
- The Police Pension Regulations 2010
- The Police Pension Regulations 1991
- The Teachers Superannuation Order 2011
- The Teachers Superannuation Order 2007
- Superannuation (Manual Workers) (No 1) Scheme
- Judicial Pension Scheme 2004
- Judicial Pension Scheme 2002

The charges include VAT at the standard rate of 20%.

2. Background

The PSPA has always strived to provide scheme members with a broad range of information about their pension benefits, to meet a variety of different circumstances.

Since 2005, the PSPA has provided all active and deferred members with annual benefits statements which, in a majority of cases, provide more information than it is obliged to do so under current Legislation.

The PSPA will continue to provide legislative and other non-legislative information free of charge and will continue to provide the annual benefit statements.

Please note that, with the exception of the cash equivalent transfer values (CETV), estimates of your future projected pensions, Life Assurance Lump Sum and potential Death Benefits can be found in your annual benefits statement. Therefore to avoid any charge, please refer to your statement in the first instance. If you need a copy of your most recent annual benefit statement, we can provide one free of charge.

From the 14 April 2014, under the Public Sector Pensions Administration (Fees) Order 2014 the PSPA started to charge for a number of additional services, which fell outside its legislative obligations.

The Public Sector Pensions Administration (Fees) Order 2021 will introduce the first increase in charges since the initial introduction of the Public Sector Pensions Administration (Fees) Order 2014. The increase in charges, which had been consulted upon with Scheme Members, will come into effect from 1 December 2021.

3. Payment method

All charges disclosed in this schedule must be paid up front. This means that the PSPA must receive full payment by cheque or card, before providing any information.

All cheques should be made payable to the Isle of Man Government.

Alternatively, the payment of any charges can be made either by phone or in person via the PSPA's card machine.

SCHEDULE

PUBLIC SECTOR PENSIONS ADMINISTRATION SCHEDULE OF FEES

1 Cash Equivalent Transfer Value (CETV)

- (1) The fees payable for the provision of a CETV upon a divorce or dissolution of a marriage or civil partnership are as follows -

| | |
|---|---------|
| Provision of a CETV in respect of a Scheme member, who is not in receipt of a Pension (where statutory disclosures have already been met in the preceding 12 months). | £275.00 |
| Provision of a CETV in respect of a Scheme member, who is not in receipt of a Pension (where statutory disclosures have not already been met in the preceding 12 months but where the CETV is required within 6 weeks). | £275.00 |
| Provision of a CETV for a Scheme Pensioner. | £275.00 |

2 Pension Sharing Order on Divorce

- (1) The fees payable for the implementation of a Pension Sharing Order are as follows -

| | |
|--|-------------------------------------|
| Acknowledgement and implementation of a pension sharing order (including record creation and ongoing maintenance). | £2,500.00 |
| Any supplementary work connected with a pension sharing order. | £70.00 per hour (minimum 1 hour) |

3 Pension Earmarking Order on Divorce

- (1) The fees payable for the implementation of a Pension Sharing Order are as follows-

| | |
|--|-------------------------------------|
| Acknowledgement and implementation of a pension attachment order | £1,500.00 |
| Supplementary work connected with a pension attachment order | £70.00 per hour (minimum 1 hour) |

4 Pension Benefits Estimates

- (1) The fees payable for the provision of estimates that the Public Sector Pensions Authority determines fall outside the requirements of the Occupational Pension Schemes (Disclosure of Information) Regulations 1996 are as follows -

| | |
|---|--------|
| At current or a future date or age - An estimate of pension benefits at a stipulated point (whether stated as an age or date) between the minimum pension age and maximum pension age | £70.00 |
| Age, at current or future date - Information based on hypothetical circumstances i.e. projected pensionable pay, future pensionable service or transfer in | £70.00 |
| Ill Health - An estimate of pension benefits if the member retires on grounds of ill health and a claim form has not been received | £70.00 |

| | |
|---|--------|
| Life Assurance Lump Sum - An estimate of the lump sum payable if the member was to die before taking their pension benefits to current date | £70.00 |
| Death Benefits - An estimate of surviving dependants benefits if the member was to die before taking their pension benefits | £70.00 |

5 Cash Equivalent Transfer Value or Statement of Entitlement

- (1) The fees payable for the provision of a Cash Equivalent Transfer Value (CETV) or a Statement of Entitlement (SOE) that the Public Sector Pensions Authority determines falls outside the requirements of the Occupational Pension Schemes (Disclosure of Information) Regulations 1996 are as follows.

| | |
|---|---------|
| A second request for a CETV or Statement of Entitlement (made within 12 months of the PSPA receiving a first request) - The value of pension benefits if the member decides to transfer to another Registered Pension Scheme and the request is within age and time limits CETV for Active members SOE for Deferred Members | £275.00 |
| A replacement request for a CETV or Statement of Entitlement required where the scheme option forms are not returned within 3 months of the guarantee date. - The value of pension benefits if the member decides to transfer to another Registered Pension Scheme and the request is within age and time limits. The value is guaranteed for three months from the guarantee date. | £275.00 |
| A replacement request for a CETV or Statement of Entitlement required where the scheme option forms are not returned within 3 months of the guarantee date. - The value of pension benefits if the member decides to transfer to another Registered Pension Scheme and the request is within age and time limits. The value is guaranteed for three months from the guarantee date. | £275.00 |

4. Important Information

1. These charges are deemed to be proportionate and reflect the costs of administration involved in providing the information.
2. The costs quoted are for a single estimate.
3. If you require more than one estimate, then please complete a form and send a payment for each estimate request.

4. With the exception of a Cash Equivalent Transfer Value (CETV) the majority of this information is estimated in your Annual Benefit Statement – a copy of which is provided free of charge.
5. Estimates at multiple ages or dates will each be charged individually.
6. We will require full upfront payment by cheque made payable to the Isle of Man Government or via the PSPA's card machine, before we start processing chargeable requests.
7. With the exception of hypothetical estimates and transfer values, all estimates and transfer values will be based upon pensionable pay and pensionable service as at the last 31 March.
8. If a request is made by a member who is retiring and has confirmed his or her resignation with their employer, an estimate of benefits due will be provided free of charge.
9. Requests from Independent Financial Advisors on behalf of members are subject to the scheme schedule of charges.
10. CETV's for divorce purposes are subject to separate legislation and charges. Information surrounding the effect of Divorce on your pension benefits is available on the resources pages of our website at www.pspa.im

5. What information will be included in a pension benefits estimate?

Benefit Estimates will include:

Estimated Final Pensionable Pay

Estimated pensionable service (unless you request otherwise, we will assume you will continue on the same working pattern).

The annual pension entitlement

The Maximum Lump Sum and any residual pension

The surviving dependant's annual pension

6. What information will be included in a CETV or SoE estimate?

Transfer-Out Estimates and Statement of Entitlements will include all the standard information required by your new scheme. This includes the current Cash Equivalent Transfer Value, including a split of any Pre or Post 1997 GMP value, the amount of contributions included in the value, the annual amount of any Pre and Post 5 April GMP.

These estimates will be guaranteed for 3 months and any re-estimates within a 12 month period will be charged for.

7. How do I request a pension estimate?

If, after reading your annual benefit statement and your scheme guide, you require an estimate of pension benefits, then please complete the PSPA Estimate Request Form ER1 and return to the PSPA with your cheque at the address below. Alternatively, you can call either into our offices or phone, to pay by card.

Please ensure that you provide all the information requested in Form ER1, as any missing information may lead to delays or inaccurate estimates being provided.

No requests for estimates will be accepted without a completed Form ER1.

If you require multiple estimates, please complete and send a Form ER1 for each request and one cheque for the total cost.

8. How do I request a transfer value estimate?

The PSPA will provide you with one transfer value estimate every 12 months and this is free of charge. However, if you require an additional transfer value estimate in that period, or require it within 6 weeks or you are a scheme pensioner, then there is a charge of £275.00.

In any case, to request a transfer value estimate for transferring in or out of your pension scheme, then please complete either the Transfer-In Request Form or the Transfer-Out Request Form for your scheme and ensure that you make any payment as applicable.

If you are not sure if a charge applies, then please contact the PSPA on 685598 or send an email to pensions@pspa.im

9. How long will it take to produce my estimate?

Pension estimates will be provided within 30 days of receipt of your request and the applicable payment.

Transfer estimates will be provided within 3 months of receipt of your request and the applicable payment.

If you are definitely retiring and have confirmation of your last day of service from your employer, we will try to issue an estimate as soon as possible to enable you to make a decision on your lump sum options and to help with your immediate retirement planning.

Please note, if any clarification is required from you regarding your request or any additional information is needed, then the estimate will be provided within 30 days from the date that all information is received.

10. Where can I go for help?

Information on how your benefits are calculated and the benefit options can be found in your scheme guide on the website. Contact the Scheme administrators at the PSPA:-

Email: pensions@pspa.im

Address:

Public Sector Pensions Authority
Estimate Request
3rd Floor Prospect House
27 - 29 Prospect Hill
Douglas
ISLE OF MAN, IM1 1ET

You can telephone us on 01624 685598, however we always recommend putting your enquiry in writing if you can, so that there is a written record of your enquiry and our response.

Issued by the Public Sector Pensions Authority

December 2021