



The Name  
You Can Trust

A photograph of a lawyer's hands working at a desk. The lawyer is wearing a dark suit and is using a pen to write on a document. A laptop is open to the left, and a gavel lies on the desk. In the foreground, a large stack of papers is visible. To the right, a brass scale of justice stands on the desk. The background is softly blurred, showing office plants and a bright window.

# Pensions on Divorce Services for Legal Professionals

## Helping legal professionals resolve pensions on divorce cases

Financial settlements in divorce proceedings rely on a fair, consistent and accurate assessment of the clients' assets and liabilities. Increasingly, pensions comprise an important element of clients' assets so an understanding of how they can be valued and divided is critical to the financial separation process.

The team at S&P can assist you and your clients in the evaluation of pension assets and in the processes whereby a fair separation agreement can be achieved.

One fundamental point to take into account is that the value of a pension is often not purely dependent on a simple cash equivalent figure. We will take into consideration the type of pensions involved, the taxation status of each partner, any additional benefits provided in the pension arrangement and, importantly, the financial needs of each partner.

Support from an expert can be key in ensuring that a fair outcome can be achieved for both parties.







## The role of the Pensions on Divorce Expert (PODE)

A Pensions on Divorce Expert (PODE) is a suitably qualified financial professional who has proven expertise to support lawyers in achieving a fair and consistent financial agreement for couples looking to separate and where assets involve pension. The involvement of a PODE can add value to the financial separation process in almost every case where pensions form part of the total assets of the couple.

A PODE may not be necessary where the separating partners are still young, have total pension assets valued at less than £100,000, or have similar pensions in terms of types, size and benefits.





## The Pension Advisory Group strongly recommends using PODEs

The Pension Advisory Group (PAG) fully backs the use of PODEs in its report produced in 2019. Not only does the report recommend the early use of PODEs but it strongly advises using experts in cases where income equality is sought when we have uniformed Government pension schemes, when we are comparing defined benefit with defined contribution arrangements and generally when pension matters are more complex.

## How can Smith & Pinching help?

At S&P, we have a dedicated PODE team who can provide support to you and your clients.

**Initial evaluation and letter - cost between £200-£250 + VAT depending on complexity.**

This service includes:

- Brief overview of pension position.
- Comment on the need for consulting a PODE.
- Recommendation regarding which type of PODE - IFA or Actuary.
- Issues in connection with pensions being considered.

**Full report - cost between £1,000 and £2,000 + VAT depending on complexity**

This service includes:

- Examination of all pension plans.
- Income equalisation potential.
- Cashflow modelling.
- All options for the client to consider.
- Specific advice on the client situation and essential action.



## How can Smith & Pinching help?

**Brief Indicative Material** - cost £600 + VAT - jointly instructed £300 + VAT for each party

This service includes:

- Providing a brief information on a couple's borrowing/mortgage finances.
- Looks at basic information and areas for consideration going forward.

**Mortgage Affordability Assessment** - cost £600 + VAT

This service includes:

- Establishing the client's mortgage raising capability.
- Assessment of borrowing methods e.g. traditional mortgage borrowing, interest only, borrowing into retirement and lifetime mortgages.



## The PODE Team



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