

## Cross border pension sharing (£)

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Divorcing and sharing assets such as pensions can be challenging at the best of times. Bring in a non UK resident into the equation and this makes things even more difficult.

You, as a matrimonial law professional do not have an obligation to provide pension planning advice on how your non UK clients can receive pension funds. However, there are Financial Conduct Authority (FCA) regulated advisory firms who have the experience and knowledge to provide cross border, pension sharing solutions to your client. Allowing a professional to help you and your clients will greatly speed up the process and ensure that they receive the correct solution and tax advice, they will need.



The key points that you client will need to consider;

- Most UK pension providers will not accept non UK residents
- Tax implications in the country of residence when benefits are distributed from the pension
- Currency risk and the dangers of having your pensions denominated GBP and spending another currency in retirement
- The benefits / drawbacks of UK pensions compared with overseas options

When choosing a cross border pension sharing specialist, it's important that they are FCA regulated and are only fee based. There are overseas financial advisers that can be unscrupulous who are motivated by the large amounts of commission on offer with regard to pension transfers so they need to be avoided. Properly regulated cross border pension sharing experts are available, who can help you and your clients, quickly and efficiently in what usually is a stressful time.

This article was taken from the following website - [http://www.familylaw.co.uk/news\\_and\\_comment/cross-border-pension-sharing#.VZJnnWfbKUI](http://www.familylaw.co.uk/news_and_comment/cross-border-pension-sharing#.VZJnnWfbKUI)