

Family Pension Trust processing timescales

All days quoted are working days, following receipt of all required information and appropriate authorisation. We aim to complete no less than 95% of our work within these timescales. Due to the highly consultative nature of our Family Pension Trust administration, and other factors, including the involvement of third parties, there may be occasions when this is not possible.

New Business

Issuing application packs	1 day
Standard new business illustration	1 day
Specialised new business illustration Provision of illustrations for benefits, that may include scheme pension, or income drawdown.	3 days
Acknowledging receipt of new applications	1 day
Processing applications Includes issuing new plan documentation and establishment of the scheme bank account(s).	3 days

Banking

Processing cheques	1 day
Money received	1 day
Payments out Dependent upon the availability of cleared funds.	1 day

Transfer of existing benefits

Transfer in or out Transfer, in particular in specie transfers, are complex and involve liaison with third parties. This is the timescale we aim to meet to process forms and respond to requests, during each part of the transfer process.	10 days
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Investments

Investment feasibility investigation Reviewing requests for investment in new assets of a complex nature, not already approved by us, and providing feedback.	5 days
Processing new investments Dealing with each stage of an approved investment.	3 days
Processing existing investments Dealing with each stage of any changes to an existing investment, such as a sale or partial disinvestment.	3 days

Benefits

Processing requests Reviewing requirements and processing requests for calculations.	10 days
Retirement illustrations Provision of retirement illustration for benefits a member may take from the Family Pension Trust.	10 days
Paying pension commencement lump sums Processing and payment from available funds.	5 days
Pension payments Establishing pension payroll records and making payment. Our payroll is run on the last working day of the month.	5 days

General

Priority correspondence Responding to priority enquiries received by post, fax, email or telephone that do not fall into the above categories.	3 days
General correspondence Responding to general enquiries received by post, fax, email or telephone that do fall into the above categories.	10 days
Reclaiming pension relief at source (PRAS) Submitting tax reclaims for qualifying contributions, within specified monthly reporting periods, to HM Revenue & Customs and crediting received funds into Family Pension Trust bank account(s) on day of payment receipt.	11 weeks (maximum)

For more information on Rowanmoor's products and services please visit our website www.rowanmoor.co.uk, call 03445 440 550 or email enquiries@rowanmoor.co.uk.



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