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# 10 DIVISION OF BENEFITS ON MARITAL BREAKDOWN

Any spouse who believes they may have an entitlement to a benefit should file a Form P1 as soon as possible

A pension is presumed by law to be a family property, which means that it may be divided when a marriage breaks down. The *Family Law Act* governs how a pension may be divided between a plan member and their spouse when they separate or divorce. Both parties should consider obtaining legal advice about dividing matrimonial property. The pension plan cannot provide advice about dividing pensions.

For further information, see the website [college.pensionsbc.ca](http://college.pensionsbc.ca), or have the member contact Member Services.

## 10.1 Determining the value of the retirement benefit

The College Pension Plan is a defined benefit plan, meaning that retirement benefits are based on a formula of years worked, earnings and retirement age. The plan member's contributions do not represent the entire value of the pension. If the member's former spouse is considering a cash payment rather than a pension split, it may be necessary to determine the value of the pension in order to divide it fairly. This is called a valuation. If one of your plan members or their former spouse requires a valuation, they should consult an actuary.

A former spouse can protect their entitlement to a share of the pension by submitting a *Form P1: Claim and Request for Information and Notice* (available at [college.pensionsbc.ca/submit-a-form-to-claim-your-share-of-your-former-spouse-s-pension](http://college.pensionsbc.ca/submit-a-form-to-claim-your-share-of-your-former-spouse-s-pension)). After Form P1 is submitted, the plan will notify the former spouse of any subsequent significant transactions affecting the pension. Upon also receiving evidence of the spousal relationship—such as a clear copy of the marriage certificate—the plan can release certain information to the former spouse regarding the affected pension. This information may be needed for an actuary to calculate the value of the pension. A court order or separation agreement is not required to be submitted with a Form P1.

