



**Pensions
Management
Institute**

Core Unit 1A - Understanding Retirement Provision

October 2022

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There are two parts to the question paper.

(Multiple Choice Questions are not included in this version of the paper)

Part One Contains 50 multiple choice questions. Each question shows **FOUR** possible answers (lettered 'a', 'b', 'c' and 'd') only **ONE** is correct. Attempt **ALL** questions. (not attached to this sample paper)

Part Two Contains several short answer questions. Attempt **ALL** questions. (attached below)

It is suggested equal time is spent on both parts of the question paper.

1. Set out the rules on how much income someone might draw under capped drawdown and flexible drawdown.
(7 marks)
2. What are the main features, advantages, and disadvantages of equity release?
(5 marks)
3. Outline the role of Independent Governance Committees of workplace contract-based pensions.
(8 marks)
4. What advantages does a trust-based pension scheme hold over a contract-based one in relation to employer control and flexibility?
(6 marks)
5. There may be some employees who are not in a workplace pension scheme. These employees can be divided into 2 groups. Describe the 2 groups and how they are treated for cyclical auto re-enrolment?
(8 marks)
6. Outline the key features of the State Additional Pensions.
(10 marks)
7. Describe how defined benefit schemes are funded.
(6 marks)