**Core Unit 1A - Understanding Retirement Provision**

**Assignment 3**

**(Part 3 – State Benefits, NEST and Automatic Enrolment)**

**Recommended Time: 2 Hours**

1. Explain the term ‘triple lock’ in relation to the state pension.

**5 Marks**

1. As a pension consultant, you’ve been asked to draft a briefing paper on ‘Contracting-out’. The paper needs to include an overview of contracting-out and the reasons why many schemes chose to operate on this basis.

**20 Marks**

1. Provide an outline of the pension credit and the income payable.

**10 Marks**

1. In your role as a benefit consultant, prepare a report explaining the universal credit and the welfare system it is replacing.

**20 Marks**

1. What is automatic enrolment? Your answer should include details on the main features, the eligibility requirements and the type of schemes that can be used to fulfil these requirements.

**20 Marks**

1. Your pension scheme has just been set up and is subject to the automatic enrolment requirements. Write a paper explaining the difference between what automatic enrolment means for employees and what it means for employers.

**15 Marks**

1. Since April 2015, what restrictions have been introduced on the charges that apply to defined contribution schemes?

**10 Marks**