



Core unit 1A - Understanding Retirement Provision

Monday 7th April 2025 **9.30 AM – 12:00 PM**

Time Allowed: **2 hours 30 minutes**

Overall Marks - 100

Passing Percentage – 65 %

- 1.** Answer **ALL** the questions.
- 2.** Type all your answers in the answer box provided.
- 3.** It is suggested to allocate your time according to the proportion of marks each question attracts.

Question Number: 1

Define the members and beneficiaries of an occupational pension scheme (15 marks)

Question Number: 2

State the tasks a Pensions Manager is typically responsible for. (10 marks)

Question Number: 3

Describe how the State Second Pension (S2P) provided improved benefits for the lower paid compared to the State Earnings Related Pension Scheme (SERPS) (5 marks)

Question Number: 4

List the State Benefits

- (a) the Universal Credit is replacing (6 marks) and
- (b) which are non-means-tested outside the Universal Credit and will remain in place (9 marks)

15 marks

Question Number: 5

State how a homeowner can use their main home as a means of providing further income (10 marks)

Question Number: 6

List the types of Public Sector Schemes (10 marks) and outline the two ways they are constituted. (8 marks)

18 marks

Question Number: 7

Around the turn of the millennium there was a growing concern that people were not saving enough for their retirement, the problems being particularly acute for lower paid workers. There are a number of factors that have contributed to successive generations not making sufficient savings.

Please describe these factors.

20 marks

Question Number: 8

In relation to pensions, an individual or in company must be authorised by a regulator order to carry out certain activities. Write down these activities.

7 marks