

RST Pension Scheme

DIS after NPD – (special circumstances: part-time service)

Name	=	OLIVER OVETT
DOD	=	12/09/2024
DOB	=	11/02/1951
NPD	=	11/02/2016
DJS	=	06/04/2002
Spouse's DOB	=	09/02/1966 (More than 10 years younger!!)

Pre-2006 CARE pension (5/4/24)	=	£2,890.67 pa
Post-2006 CARE pension (5/4/24)	=	£10,782.68 pa
Pro-rata CPI	=	2.1%
Pensionable earnings	=	£48,531.33 ({£48,150.00 + £48,445.00 + £48,999.00} / 3)
Pensionable service (YTD: 2 days)	=	0yrs & 5mths (06/04/2024 to 12/09/2024)
Contractual salary (FTE)	=	£51,499.00
Contractual salary (actual)	=	£20,599.60
Total pensionable service	=	22yrs & 5mths (06/04/2002 to 12/09/2024)
Pre-2006 pens. service (5 days)	=	4yrs & 0mths (06/04/2002 to 05/04/2006)
Post-2006 pens. service (5 days)	=	10yrs & 0mths (06/04/2006 to 05/04/2016)
Post-2006 pens. service (2 days)	=	8yrs & 5mths (06/04/2016 to 12/09/2024)
Member contributions	=	£67,887.44
Remaining 'LS&DBA'	=	£947,336.81

1) Lump sum death benefit (LSDB)

Life assurance	=	Contractual Salary (<i>actual</i>) x 2.5	=	
	=	£20,599.60 x 2.5	=	<u>£51,499.00</u>
Refund of contributions			=	<u>£67,887.44</u>
Total	=	£51,499.00 + £67,887.44	=	<u>£119,386.44</u>

Total LSDB payable at Trustees' discretion			=	<u>£119,386.44</u>
'LS&DBA' Check	=	£119,386.44 v £947,336.81	=	OK

2) Spouse's pension

Member's CARE pension at DOD (used to derive spouse's pension):

CARE Pension

Pension @ 5/4/24 (pre-2006):	=		=	<i>£2,890.67 pa</i>
Pro-rata CPI increase:	=	$£2,890.67 \times 2.1\%$	=	<i>£60.70 pa</i>
Member (pre-2006):	=	$£2,890.67 + £60.70$	=	<u><i>£2,951.37 pa</i></u>
Pension @ 5/4/24 (post-2006):	=		=	<i>£10,782.68 pa</i>
Pro-rata CPI increase:	=	$£10,782.68 \times 2.1\%$	=	<i>£226.44 pa</i>
YTD pension:	=	$£48,531.33 \times 0^5/_{12} \times 1/75 \times 2/5$	=	<i>£107.85 pa</i>
Member (post-2006):	=	$£10,782.68 + £226.44 + £107.85$	=	<u><i>£11,116.97 pa</i></u>
Total CARE pension:	=	$£2,951.37 + £11,116.97$	=	<u><i>£14,068.34 pa</i></u>

Final Salary Underpin

Pension (pre-2006):	=	$£51,499.00 \times 4^0/_{12} \times 1/90$	=	<u><i>£2,288.84 pa</i></u>
Pension (post-2006 #1):	=	$£51,499.00 \times 10^0/_{12} \times 1/90$	=	<u><i>£5,722.11 pa</i></u>
Pension (post-2006 #2):	=	$£51,499.00 \times 8^5/_{12} \times 1/90 \times 2/5$	=	<u><i>£1,926.44 pa</i></u>
Total Underpin pension:	=	$£2,288.84 + £5,722.11 +$ $£1,926.44$	=	<u><i>£9,937.39 pa</i></u>

Total CARE pension of £14,068.34 pa exceeds total Underpin pension of £9,937.39 pa!

Spouse's pension at DOD:

Pre-2006 pension	=	$£2,951.37 \times 40\%$	=	<i>£1,180.55 pa</i>
Post-2006 pension	=	$£11,116.97 \times 40\%$	=	<i>£4,446.79 pa</i>
Total spouse's pension	=	$£1,180.55 + £4,446.79$	=	<u><i>£5,627.34 pa</i></u>

BUT ---

Reduction for young spouse:

Differential	=	14yrs & 11mths (11/02/1951 to 09/02/1966)	
Percentage reduction	=	$4^{11/12} \times 3.00\%$	= 14.75%
Percentage payable	=	100.00% - 14.75%	= 85.25%

Pre-2006 pension	=	£1,180.55 x 85.25%	= £1,006.42 pa
Post-2006 pension	=	£4,446.79 x 85.25%	= £3,790.89 pa
Total spouse's pension	=	£1,006.42 + £3,790.89	= <u>£4,797.31 pa</u>