

Worked Answer: RST

Part 2 Leavers with Special Circumstances (AVCs)

PATRICK SAWINGS

MALE

Member's Date of Birth: **28/09/1974**
Spouse's Date of Birth: **05/12/1974**
Date of Joining Company: **01/11/2022**
Date of Joining Scheme: **06/04/2023**
Date of Leaving: **01/09/2024**

YTD Pensionable Service: 4 mths (06/04/2024 - 01/09/2024)
Underpin Service to DOL: 1 yr + 4 mths (06/04/2023 - 01/09/2024)

Revaluation to NPD: 02/09/2024 to 28/09/2039 - 15 yrs @ 2.5% 1.44830

Pensionable Earnings: £35,000.00
Contractual Salary: £34,000.00

OPTIONS ON LEAVING: REFUND / PRESERVED PENSION / CETV

Refund Option

Member's contributions	£3,500.00
AVCs (amount paid)	£1,600.00
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	£5,100.00
Less 20% tax	£1,020.00
Net refund	<hr/>
	£4,080.00

Member's CARE Pension at DOL

Pre 06 Pension at 05/04/2024	<hr/>	£0.00
Total Pre 06 Pension		£0.00
Post 06 Pension at 05/04/2024		£430.00
YTD Pension	£35,000.00 x (0 + (4/12)) x 1/75	<hr/>
Total Post 06 Pension		£585.56
Total CARE Pension at DOL		<hr/>
		£585.56

FINAL SALARY UNDERPIN COMPARISON

Underpin Pension at DOL	$\pounds 34,000.00 \times (1 + (4/12)) \times 1/90$	£503.70
Total Underpin Pension		<u>£503.70</u>

Member's CARE Pension at DOL is greater than UNDERPIN Pension!

*... Plus AVC benefits
are payable ...*

Post Retirement Spouse's / Civil Partner's Pension at DOL

Pre 2006	£0.00 x 40%	£0.00
Post 2006	£585.56 x 40%	<u>£234.22</u>
Total		<u>£234.22</u>

Member's Revalued Pension at NPD

Pre 2006	£0.00 x 1.44830	£0.00
Post 2006	£585.56 x 1.44830	<u>£848.07</u>
Total		<u>£848.07</u>

*... Plus AVC benefits
are payable ...*

Post Retirement Spouse's / Civil Partner's Revalued Pension at NPD

Pre 2006	£0.00 x 40%	£0.00
Post 2006	£848.07 x 40%	<u>£339.23</u>
Total		<u>£339.23</u>