

VOCATIONAL QUALIFICATIONS

TRANSFERS IN AND TRANSFERS OUT

MONDAY 16 SEPTEMBER 2024

9.30 AM – 1.00 PM

TIME ALLOWED:

3 HOURS 30 MINUTES

1. Answer **ALL** the questions.
2. Write all your answers in the answer book provided.
3. Begin each question on a new page.
4. Show all your workings clearly.
5. Calculate the benefits and options using only the information given.
6. Round all factors and figures in accordance with the instructions provided in the *Tables of Factors* and the *Scheme / Plan Booklets*.

Questions

Section A

Calculate the transfer values of the benefits accrued by:

1. **ARJUN BHOI – (RST)**
2. **JULIAN RAWLINGS – (OPQ)**
3. **ANNIKA JOHANNSON – (XYZ)**

Calculate the benefits that can be provided by the transfer values received under the relevant scheme / plan for:

4. **SOPHIE VAUNT – (RST)**
5. **MIA DOWLING – (OPQ)**
6. **BLAISE ATHERTON – (XYZ)**

Section B

7. Write a letter concerning **ARJUN BHOI** explaining the transfer out alternative and providing information as appropriate.

The letter may be addressed either to the member or to the Trustees or to the receiving scheme / insurance company (whichever is the normal practice in the organisation for which you work).

8. Write a letter concerning **MIA DOWLING** explaining the benefits available in exchange for the transfer value and providing information as appropriate.

The letter may be addressed to the member or to the Trustees (whichever is the normal practice in the organisation for which you work).

Please note: Candidates must not sign letters with their own names. Letters should be signed “AN Other”.

CASE STUDY DETAILS**RST SCHEME****TRANSFERS
QUESTION 1****Event history**

Date of first event	16/02/2024	First event	PRESERVED LEAVER
Date of second event	10/09/2024	Second event	TRANSFER OUT

Member details

Surname	BHOI	Forenames	ARJUN
Date of birth	03/01/1967	Gender	MALE
Spouse's date of birth	26/07/1972		
Child dependant's date of birth			
Date of joining company	16/09/1994		
Date of joining scheme	06/04/1995		

Contribution history

Total member's normal contributions	£	51,647.35
Post 05/04/1997 member's normal contributions	£	48,900.08
Total member's AVCs	£	13,682.44
Current value of AVCs	£	19,800.12

Preserved benefits

Member's total pension at age 65 (per annum): £ 23,442.35

Including:

- Member's pension earned between 06/04/1997 and 05/04/2006 at age 65 (per annum) £ 7,424.42
- Member's pension earned from 06/04/2006 at age 65 (per annum) £ 13,867.48

Special circumstances / additional information

Spouse's pension on death after retirement (per annum) £ 9,376.94

Adjustment factor 0.99

In accordance with the Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021, the Scheme Trustees have completed all of their necessary due diligence checks. They are satisfied that this is a legitimate transfer and that it can proceed.

THIS ANSWER ALSO REQUIRES A LETTER (QUESTION 7)

CASE STUDY DETAILS**OPQ PLAN****TRANSFERS
QUESTION 2****Event history**

Date of first event	31/10/2023	First event	PRESERVED LEAVER
Date of second event	10/09/2024	Second event	TRANSFER OUT

Member details

Surname	RAWLINGS	Forenames	JULIAN
Date of birth	17/02/1973	Gender	MALE
Spouse's date of birth	22/06/1974		
Child dependant's date of birth			
Date of joining company	12/05/1999		
Date of joining plan	12/05/1999		
Target retirement date			

Contribution history

Total member's normal contributions	£	11,572.26
Total employer's normal contributions	£	18,515.62
Total member's AVCs	£	8,053.74

Personal Retirement Account details

Member's Current Unit Holdings

Fund	Member's normal contributions	Employer's normal contributions	Member's AVCs
	Unit Holdings	Unit Holdings	Unit Holdings
Global Equity Fund	2,603.6489	4,165.8382	2,704.8452
Index Linked Bond Fund	1,495.5392	2,392.8627	2,600.4952
Balanced Fund	1,548.4419	2,477.5070	
Corporate Bond Fund	324.5521	519.2834	
Cash Fund			
Lifestyle Fund			

Investment Fund Unit Prices

Fund	Current Unit Price (£)
Global Equity Fund	5.483
Index Linked Bond Fund	1.107
Balanced Fund	4.385
Corporate Bond Fund	1.461
Cash Fund	1.021

Special circumstances / additional information

In accordance with the Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021, the Scheme Trustees have completed all of their necessary due diligence checks. They are satisfied that this is a legitimate transfer and that it can proceed.

CASE STUDY DETAILS

XYZ SCHEME

**TRANSFERS
QUESTION 3**

Event history

Date of first event	19/06/2024	First event	PRESERVED LEAVER
Date of second event	12/09/2024	Second event	TRANSFER OUT

Member details

Surname	JOHANNSON	Forenames	ANNIKA
Date of birth	25/10/1974	Gender	FEMALE
Spouse's date of birth	12/07/1970		
Child dependant's date of birth			
Date of joining company	16/02/1995		
Date of joining scheme	16/03/1995		
Category of membership	A		

Contribution history

Total member's normal contributions	£	28,274.47
Post 05/04/1997 member's normal contributions	£	26,211.89
Total member's AVCs	£	8,550.00
Current value of AVCs	£	13,122.34

Preserved benefits

Member's total pension at age 65 (per annum)	£	13,568.17
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Including:

- | | | |
|---|---|------------------|
| • Post 05/04/1997 pension at age 65 (per annum) | £ | 12,073.98 |
| • Pre 06/04/1988 GMP at age 65 (per annum) | £ | |
| • Post 05/04/1988 GMP at age 65 (per annum) | £ | 605.28 |
| • Total GMP at exit (per annum) | £ | 438.88 |

Special circumstances / additional information

Spouse's pension on death after retirement (per annum)	£	6,784.09
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Adjustment factor		0.98
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In accordance with the Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021, the Scheme Trustees have completed all of their necessary due diligence checks. They are satisfied that this is a legitimate transfer and that it can proceed.

CASE STUDY DETAILS**RST SCHEME****TRANSFERS
QUESTION 4****Event history**

Date of first event	06/09/2024	First event	TRANSFER IN
Date of second event		Second event	

Member details

Surname	VAUNT	Forenames	SOPHIE
Date of birth	24/10/1976	Gender	FEMALE
Spouse's date of birth	02/11/1979		
Child dependant's date of birth			
Date of joining company	02/01/2024		
Date of joining scheme	06/04/2024		

Contribution history

Total member's normal contributions	£	1502.26
Total member's AVCs	£	500.00
Current value of AVCs	£	546.31

Preserved benefits from previous scheme

Pension payable at age 65 (per annum)	£	9,401.63
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Transfer value details from previous scheme

Member's total transfer value	£	47,699.40
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Including:

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|---|---|------------------|
| • Member's total contributions | £ | 11,256.16 |
| • Transfer value in respect of post 05/04/1997 benefits | £ | 44,029.63 |
| • Member's post 05/04/1997 contributions | £ | 10,004.72 |
| • Transfer value in respect of post 05/04/2006 benefits | £ | 23,112.84 |
| • Member's post 05/04/2006 contributions | £ | 6,341.86 |

Special circumstances / additional information

Sophie Vaunt is considering transferring in her benefits from the registered Defined Benefit arrangement of her previous employer.

Adjustment factor	1.01
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CASE STUDY DETAILS**OPQ PLAN****TRANSFERS
QUESTION 5****Event history**

Date of first event	09/09/2024	First event	TRANSFER IN
Date of second event		Second event	

Member details

Surname	DOWLING	Forenames	MIA
Date of birth	30/01/1962	Gender	FEMALE
Spouse's date of birth	22/11/1962		
Child dependant's date of birth			
Date of joining company	01/08/2024		
Date of joining plan	01/08/2024		
Target retirement date	30/01/2027		

Contribution history

Total member's normal contributions	£	345.81
Total employer's normal contributions	£	553.30
Total member's AVCs	£	75.00

Personal Retirement Account details

Member's Current Unit Investment Choices

Fund	Member's normal contributions	Employer's normal contributions	Member's AVCs
	Allocation (%)	Allocation (%)	Allocation (%)
Global Equity Fund	10.00	10.00	10.00
Index Linked Bond Fund			
Balanced Fund	20.00	20.00	20.00
Corporate Bond Fund			
Cash Fund			
Lifestyle Fund	70.00	70.00	70.00

Investment Fund Unit Prices

Fund	Current Unit Price (£)
Global Equity Fund	5.583
Index Linked Bond Fund	1.276
Balanced Fund	4.492
Corporate Bond Fund	1.699
Cash Fund	1.152

Transfer value details from previous scheme

Member's total transfer value (including AVCs) **£ 52,811.53**

Including:

- Current value of member's contributions **£ 15,660.91**
- Current value of AVCs **£ 8,800.37**

Special circumstances / additional information

Following Mia Dowling's written authority to proceed, the transfer in of her benefits from the registered Defined Contribution arrangement of one of her previous employers took place on 9 September 2024. The transfer in was allocated in accordance with Mia Dowling's current investment choices and was based on the Investment Fund Unit Prices detailed above.

THIS ANSWER ALSO REQUIRES A LETTER (QUESTION 8)

CASE STUDY DETAILS

XYZ SCHEME

**TRANSFERS
QUESTION 6**

Event history

Date of first event **13/09/2024** First event **TRANSFER IN**
Date of second event Second event

Member details

Surname **ATHERTON** Forenames **BLAISE**
Date of birth **04/02/1968** Gender **MALE**
Spouse's date of birth **16/05/1979**
Child dependant's date of birth
Date of joining company **01/05/2024**
Date of joining scheme **01/06/2024**
Category of membership **A**

Contribution history

Total member's normal contributions	£	1,200.00
Total member's AVCs	£	200.00
Current value of AVCs	£	216.04

Preserved benefits from previous scheme

Pension payable at age 65 (per annum)	£	6,043.92
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Including:

- | | | |
|---|---|-----------------|
| • Pre 06/04/1988 GMP at age 65 (per annum) | £ | |
| • Post 05/04/1988 GMP at age 65 (per annum) | £ | 1,017.12 |
| • GMP at exit (per annum) | £ | 739.96 |

Transfer value details from previous scheme

Member's total transfer value (including GMP liability)	£	48,842.93
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Including:

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|---|---|------------------|
| • Member's total contributions | £ | 15,654.72 |
| • Transfer value in respect of post 05/04/1997 benefits | £ | 32,652.81 |
| • Member's post 05/04/1997 contributions | £ | 11,419.70 |

Special circumstances / additional information

Blaise Atherton is considering transferring in his benefits from the registered Defined Benefit arrangement of his previous employer.

Adjustment factor	0.97
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