

# **CERTIFICATE IN PENSIONS CALCULATIONS QUALIFICATION**

## **TRANSFERS IN AND TRANSFERS OUT**

**MONDAY 10 MARCH 2025**

**9.00 AM – 12.30 PM**

**TIME ALLOWED:**

**3 HOURS 30 MINUTES**

1. Answer **ALL** the questions.
2. Type all your answers in the answer **box** provided.
3. Show all your workings clearly.
4. Calculate the benefits payable and the options available using only the information given.
5. 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 value of the accrued benefits for:

1. **VICTORIA CAVENDISH – (RST)**
2. **ETHAN YOUNG – (OPQ)**
3. **MARIA FISCHER – (XYZ)**

Calculate the benefits that can be provided by the transfer value received for:

4. **JOSHUA LEWIS – (RST)**
5. **ANANYA SHARMA – (OPQ)**
6. **RYAN CARTER – (XYZ)**

### Section B

7. Write a letter explaining the transfer out option for **ETHAN YOUNG**.

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 explaining the transfer in option for **RYAN CARTER**.

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	<b>26/09/2024</b>	First event	<b>PRESERVED LEAVER</b>
Date of second event	<b>06/03/2025</b>	Second event	<b>TRANSFER OUT</b>

**Member details**

Surname	<b>CAVENDISH</b>	Forenames	<b>VICTORIA</b>
Date of birth	<b>22/11/1965</b>	Gender	<b>FEMALE</b>
Spouse's date of birth	<b>02/01/1970</b>		
Child dependant's date of birth			
Date of joining company	<b>24/01/1996</b>		
Date of joining scheme	<b>06/04/1996</b>		

**Contribution history**

Total member's normal contributions	<b>£</b>	<b>58,007.54</b>
Post 05/04/1997 member's normal contributions	<b>£</b>	<b>54,771.34</b>
Total member's AVCs	<b>£</b>	<b>10,765.49</b>
Current value of AVCs	<b>£</b>	<b>18,880.23</b>

### **Preserved benefits**

Member's total pension at age 65 (per annum):	£	<b>22,118.05</b>
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Including:

- |   |   |                  |
|---|---|------------------|
| • Member's pension earned between 06/04/1997 and 05/04/2006 at age 65 (per annum) | £ | <b>7,840.02</b>  |
| • Member's pension earned from 06/04/2006 at age 65 (per annum)                   | £ | <b>13,677.82</b> |

### **Special circumstances / additional information**

Spouse's pension on death after retirement (per annum)	£	<b>8,847.22</b>
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Adjustment factor		<b>0.98</b>
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In accordance with the Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021, the Scheme Trustees have completed all necessary due diligence checks. They are satisfied that this is a legitimate transfer and that it can proceed.

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

Date of first event	<b>11/08/2024</b>	First event	<b>PRESERVED LEAVER</b>
Date of second event	<b>05/03/2025</b>	Second event	<b>TRANSFER OUT</b>

**Member details**

Surname	<b>YOUNG</b>	Forenames	<b>ETHAN</b>
Date of birth	<b>06/10/1964</b>	Gender	<b>MALE</b>
Spouse's date of birth	<b>29/01/1979</b>		
Child dependant's date of birth			
Date of joining company	<b>22/08/2004</b>		
Date of joining plan	<b>22/08/2004</b>		
Target retirement date	<b>06/10/2027</b>		

**Contribution history**

Total member's normal contributions	<b>£</b>	<b>10,154.77</b>
Total employer's normal contributions	<b>£</b>	<b>16,247.63</b>
Total member's AVCs	<b>£</b>	<b>10,533.18</b>

## Personal Retirement Account details

### Member's Current Unit Holdings

<b>Fund</b>	<b>Member's normal contributions</b>	<b>Employer's normal contributions</b>	<b>Member's AVCs</b>
	<b>Unit Holdings</b>	<b>Unit Holdings</b>	<b>Unit Holdings</b>
Global Equity Fund			
Index Linked Bond Fund			
Balanced Fund			
Corporate Bond Fund			
Cash Fund			
Lifestyle Fund	5,216.0887	8,345.7419	5,699.4033

### Investment Fund Unit Prices

<b>Fund</b>	<b>Current Unit Price (£)</b>
Global Equity Fund	5.499
Index Linked Bond Fund	1.109
Balanced Fund	4.376
Corporate Bond Fund	1.483
Cash Fund	1.018

### **Special circumstances / additional information**

In accordance with the Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021, the Scheme Trustees have completed all 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****XYZ SCHEME****TRANSFERS  
QUESTION 3****Event history**

Date of first event	<b>07/11/2024</b>	First event	<b>PRESERVED LEAVER</b>
Date of second event	<b>03/03/2025</b>	Second event	<b>TRANSFER OUT</b>

**Member details**

Surname	<b>FISCHER</b>	Forenames	<b>MARIA</b>
Date of birth	<b>31/01/1970</b>	Gender	<b>FEMALE</b>
Spouse's date of birth	<b>27/10/1975</b>		
Child dependant's date of birth			
Date of joining company	<b>23/07/1995</b>		
Date of joining scheme	<b>23/08/1995</b>		
Category of membership	<b>A</b>		

**Contribution history**

Total member's normal contributions	<b>£</b>	<b>23,705.56</b>
Post 05/04/1997 member's normal contributions	<b>£</b>	<b>21,458.58</b>
Total member's AVCs	<b>£</b>	<b>12,954.73</b>
Current value of AVCs	<b>£</b>	<b>18,223.05</b>

### **Preserved benefits**

Member's total pension at age 65 (per annum)	£	<b>11,006.83</b>
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Including:

- |   |   |                  |
|---|---|------------------|
| • Post 05/04/1997 pension at age 65 (per annum) | £ | <b>10,418.20</b> |
| • Pre 06/04/1988 GMP at age 65 (per annum)      | £ |                  |
| • Post 05/04/1988 GMP at age 65 (per annum)     | £ | <b>314.08</b>    |
| • Total GMP at exit (per annum)                 | £ | <b>162.24</b>    |

### **Special circumstances / additional information**

Spouse's pension on death after retirement (per annum)	£	<b>5,503.42</b>
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Adjustment factor		<b>1.01</b>
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In accordance with the Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021, the Scheme Trustees have completed all 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	<b>04/03/2025</b>	First event	<b>TRANSFER IN</b>
Date of second event		Second event	

**Member details**

Surname	<b>LEWIS</b>	Forenames	<b>JOSHUA</b>
Date of birth	<b>06/09/1976</b>	Gender	<b>MALE</b>
Spouse's date of birth	<b>02/11/1983</b>		
Child dependant's date of birth			
Date of joining company	<b>22/05/2023</b>		
Date of joining scheme	<b>06/04/2024</b>		

**Contribution history**

Total member's normal contributions	<b>£</b>	<b>1,775.68</b>
Total member's AVCs	<b>£</b>	
Current value of AVCs	<b>£</b>	

### **Preserved benefits from previous scheme**

Pension payable at age 65 (per annum)	£	<b>7,041.39</b>
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### **Transfer value details from previous scheme**

Member's total transfer value	£	<b>41,829.00</b>
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Including:

- |   |   |                  |
|---|---|------------------|
| • Member's total contributions                          | £ | <b>10,953.26</b> |
| • Transfer value in respect of post 05/04/1997 benefits | £ | <b>40,412.38</b> |
| • Member's post 05/04/1997 contributions                | £ | <b>10,542.75</b> |
| • Transfer value in respect of post 05/04/2006 benefits | £ | <b>27,231.44</b> |
| • Member's post 05/04/2006 contributions                | £ | <b>7,331.64</b>  |

### **Special circumstances / additional information**

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

Adjustment factor	<b>0.99</b>
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**CASE STUDY DETAILS****OPQ PLAN****TRANSFERS  
QUESTION 5****Event history**

Date of first event	<b>03/03/2025</b>	First event	<b>TRANSFER IN</b>
Date of second event		Second event	

**Member details**

Surname	<b>SHARMA</b>	Forenames	<b>ANANYA</b>
Date of birth	<b>28/04/1969</b>	Gender	<b>FEMALE</b>
Spouse's date of birth	<b>03/01/1971</b>		
Child dependant's date of birth			
Date of joining company	<b>01/01/2025</b>		
Date of joining plan	<b>01/01/2025</b>		
Target retirement date	<b>28/04/2029</b>		

**Contribution history**

Total member's normal contributions	<b>£</b>	<b>957.16</b>
Total employer's normal contributions	<b>£</b>	<b>1,531.46</b>
Total member's AVCs	<b>£</b>	<b>450.00</b>

## Personal Retirement Account details

### Member's Current Unit Investment Choices

<b>Fund</b>	<b>Member's normal contributions</b>	<b>Employer's normal contributions</b>	<b>Member's AVCs</b>
	<b>Allocation (%)</b>	<b>Allocation (%)</b>	<b>Allocation (%)</b>
Global Equity Fund			
Index Linked Bond Fund	15.00	15.00	15.00
Balanced Fund			
Corporate Bond Fund	25.00	25.00	25.00
Cash Fund			
Lifestyle Fund	60.00	60.00	60.00

### Investment Fund Unit Prices

<b>Fund</b>	<b>Current Unit Price (£)</b>
Global Equity Fund	5.588
Index Linked Bond Fund	1.293
Balanced Fund	4.499
Corporate Bond Fund	1.723
Cash Fund	1.112

### Transfer value details from previous scheme

Member's total transfer value (including AVCs) **£ 65,013.90**

Including:

- Current value of member's contributions **£ 18,604.11**
- Current value of AVCs **£ 10,004.48**

### Special circumstances / additional information

Following Ananya Sharma'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 3 March 2025. The transfer in was allocated in accordance with Ananya Sharma's current investment choices and was based on the Investment Fund Unit Prices detailed above.

**CASE STUDY DETAILS**

**XYZ SCHEME**

**TRANSFERS  
QUESTION 6**

**Event history**

Date of first event	<b>07/03/2025</b>	First event	<b>TRANSFER IN</b>
Date of second event		Second event	

**Member details**

Surname	<b>CARTER</b>	Forenames	<b>RYAN</b>
Date of birth	<b>15/07/1977</b>	Gender	<b>MALE</b>
Spouse's date of birth	<b>22/01/1973</b>		
Child dependant's date of birth			
Date of joining company	<b>01/11/2024</b>		
Date of joining scheme	<b>01/12/2024</b>		
Category of membership	<b>A</b>		

**Contribution history**

Total member's normal contributions	<b>£</b>	<b>1,560.00</b>
Total member's AVCs	<b>£</b>	<b>800.00</b>
Current value of AVCs	<b>£</b>	<b>853.46</b>

### **Preserved benefits from previous scheme**

Pension payable at age 65 (per annum)	£	<b>5,104.88</b>
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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) | £ | <b>622.96</b> |
| • GMP at exit (per annum)                   | £ | <b>214.24</b> |

### **Transfer value details from previous scheme**

Member's total transfer value (including GMP liability)	£	<b>20,412.35</b>
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Including:

- |   |   |                  |
|---|---|------------------|
| • Member's total contributions                          | £ | <b>9,516.23</b>  |
| • Transfer value in respect of post 05/04/1997 benefits | £ | <b>17,238.04</b> |
| • Member's post 05/04/1997 contributions                | £ | <b>9,011.06</b>  |

### **Special circumstances / additional information**

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

Adjustment factor	<b>0.98</b>
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**THIS ANSWER ALSO REQUIRES A LETTER (QUESTION 8)**