

CPC EXAMINERS' REPORT SEPTEMBER 2025

For this set of examinations, the average pass rate across all seven units (**57%**) was broadly consistent to that of previous series.

The paper for **Leavers Part 1** was attempted competently by most candidates (**pass rate = 56%**). The *Case Studies* relating to the *XYZ Pension and Life Assurance Scheme (Category A and Category B)* were generally well answered. With the *Case Study* for *Category B*, it was observed that some candidates used the latest pensionable salary rather than the best figure in the last 5 years when performing the salary comparison check.

The *Case Study* for *Category A* was based on a male member with a post-1988 GMP, but no pre-1988 GMP. Although this simplified the calculation, some candidates based the GMP revaluation period on complete years rather than complete tax years. The *Letter* for **Leavers Part 1** was associated with this *Case Study* and it presented few problems, albeit some candidates omitted to state actual values when referring to the spouse's pension.

For **Leavers Part 1**, there were two *Case Studies* for the *OPQ Retirement & Death Benefits Plan*. With the first *Case Study*, the member was invested entirely in the lifestyle fund. For this *Case Study*, a few candidates made the common error of using the member's actual date of leaving (rather than the first day of the month of leaving) when calculating the number of complete months to target retirement date. For the second *Case Study*, most candidates correctly identified that the member had less than 30 days' qualifying service, which meant the member was entitled only to a refund. However, whilst recognising that preserving benefits within the *OPQ Retirement & Death Benefits Plan* was not an option, some candidates suggested incorrectly that a transfer out was an option.

The single *Case Study* for the *RST Pension Scheme* was attempted well, although a few candidates correctly identified that the Underpin pension was higher than the CARE pension but still went on to use the figures for the CARE pension as the basis for answering the remainder of the question. Some candidates did not make it clear that the pension was all post-2006 (and therefore subject to increases in payment at the lower of 2.5% and RPI).

The overall pass rate for **Leavers Part 2** was relatively low for this series (**pass rate = 41%**). The *Case Study* which tended to present the greatest difficulties was the one relating to the *XYZ Pension and Life Assurance Scheme (Category A)*. With the member being female, the GMP elements should initially have been revalued from the date of leaving to 'GMP due date' (using the prescribed method detailed in the scheme booklet) before applying the relevant statutory increases from 'GMP due date' to normal pension date. The correct method was not always followed.

The *Case Study* for the *XYZ Pension and Life Assurance Scheme (Category B)* was usually well attempted. Indeed, it was encouraging to observe that many candidates produced perfect answers when dealing with the part-time service splits.

For **Leavers Part 2**, there were two *Case Studies* relating to the *RST Pension Scheme*. The first contained transferred-in benefits and was attempted with varying degrees of success. In some instances, candidates added the transferred-in pension to the preserved pension at the date of leaving, when it was payable from normal pension date. In addition, many candidates did not deduce that the transferred-in pension was a pre-2006 benefit (and therefore subject to increases in payment at the lower of 5% or RPI).

With the second *Case Study* relating to the *RST Pension Scheme*, not all candidates calculated both a refund option and a preserved option. With the preserved option, some candidates did not make it clear that the pension was all post-2006 (and therefore subject to increases in payment at the lower of 2.5% and RPI). In addition, it was not always mentioned that, with the preserved option, the AVCs would remain invested.

For the *Case Study* relating to the *OPQ Retirement & Death Benefits Plan*, the member and employer contributions were invested entirely in the lifestyle fund. In addition, there was an augmentation payment which was required to be added to the member's overall Personal Retirement Account. This *Case Study* was answered quite well by most candidates. The associated *Letter* also tended to be well answered, albeit the range of benefits and options once the member had become preserved was not always fully stated.

For this series of examinations, ***Deaths Part 1*** provided the highest pass rate across all units, with most candidates answering the *Case Studies* to a high standard (**pass rate = 75%**). The *Case Study* which candidates tended to find the most difficult was the one for the *XYZ Pension and Life Assurance Scheme (Category A)*, which was 'death-in-deferment'. A few candidates did not use the correct column from the *Tables of Factors* (i.e. the 4.75% column) when determining the GMP revaluation factor to be used as part of the calculation for the spouse's pension. In addition, there were many instances whereby candidates wrongly assumed a pre-1988 WGMP would be payable (when the deceased member was female). Additionally, a few candidates stated that the total lump sum death benefit would be payable to one or more persons at the trustees' discretion when they should have stated that the benefit would be payable to the deceased member's estate or legal personal representatives.

For the *Case Study* relating to *Category B*, many candidates did not appear to have a thorough understanding of the underlying methodology for the late retirement calculation. Some candidates failed to apply a late retirement factor altogether to the deceased member's pension calculated to normal pension date. The *Letter* for ***Deaths Part 1*** was associated with this *Case Study*. It was generally answered to a high standard, with the required information usually being accurately provided.

There were two *Case Studies* for the *RST Pension Scheme* and neither of these presented too many difficulties. For the first *Case Study*, which was 'death-in-retirement', some candidates did not cap the remaining instalments to what would have been the deceased member's 75th birthday. With the second *Case Study*, which was 'death-in-service before normal pension date', a few candidates did not recognise that a young spouse reduction should have been applied (albeit the calculation was nearly always correct when the reduction was applied).

For the *Case Study* relating to the *OPQ Retirement & Death Benefits Plan*, the member was fully invested in the lifestyle fund. This *Case Study* was usually answered well, with minimal arithmetical errors being made.

The overall pass rate for ***Deaths Part 2*** was similarly high, with none of the *Case Studies* causing specific problems (**pass rate = 71%**). For the *Case Study* relating to the *XYZ Pension and Life Assurance Scheme (Category A)*, the correct total spouse's pension was often calculated. However, some candidates were penalised for failing to provide splits for the excess and post-1988 WGMP elements. Where splits were provided, not all candidates rounded up the post-1988 WGMP to be divisible by 52 (with the excess then needing to be derived by deducting the post-1988 WGMP from the total spouse's pension).

The *Case Study* for the *XYZ Pension and Life Assurance Scheme (Category B)* was 'death-in-retirement'. This contained a transferred-in benefit as a special circumstance, and this caused minimal issues.

As with **Deaths Part 1**, there were two *Case Studies* relating to the *RST Pension Scheme*. Neither of these presented too many issues, with most candidates dropping minimal marks. For the first *Case Study*, there were occasional errors when dealing with the deceased member's different elements of part-time service, particularly for the Underpin pension where there were multiple periods of part-time service to consider. The second *Case Study* was 'death-in-service after normal pension date', and the enhanced accrual rates for the CARE and Underpin pensions were usually dealt with accurately.

For the *Case Study* relating to the *OPQ Retirement & Death Benefits Plan*, the member and employer contributions were invested entirely in the lifestyle fund whereas the AVCs were invested in non-lifestyle funds. This *Case Study* was generally answered well. The associated *Letter* also tended to be answered competently, with the required information almost always being provided.

For **Retirements Part 1**, the overall pass rate was encouragingly high for this series of examinations (**pass rate = 71%**). Most *Case Studies* were answered well, with the *Case Study* causing most difficulty being the one for the *OPQ Retirement & Death Benefits Plan*. For this *Case Study*, there were 3 areas where errors commonly occurred. Firstly, the correct range of requested options was not always provided. Secondly, the statement relating to the tax treatment of the Uncrystallised Funds Pension Lump Sum (UFPLS) was often incomplete and, thirdly, the open market option was frequently omitted.

For **Retirements Part 1**, there were two *Case Studies* for the *RST Pension Scheme*. These were usually answered without too much difficulty. For the first *Case Study*, a surprisingly high number of candidates identified the requirement for an early retirement factor but then failed to apply the correctly derived factor to the member's accrued pension. For the second *Case Study*, which was 'early retirement on the grounds of ill health', some candidates failed to base their answers on prospective pensionable service to the member's normal pension date. The *Letter* for **Retirements Part 1** was associated with this *Case Study*. Most candidates did not incur any errors, other than occasionally omitting to mention the member was retiring on the grounds of ill-health.

The *Case Study* for the *XYZ Pension and Life Assurance Scheme (Category A)* was late retirement from active status, and this caused a few common issues. For instance, many candidates failed to restrict the overall pensionable service to the member's normal pension date, and a significant number of candidates incorrectly derived the final pensionable salary by looking at the best one in five pensionable salaries from the date of retirement rather than from the member's normal pension date.

For **Retirements Part 1**, the remaining *Case Study* was for the *XYZ Pension and Life Assurance Scheme (Category B)*. The *Case Study* was 'normal retirement from preserved status', and it was answered perfectly by many candidates.

The paper for **Retirements Part 2** was attempted well by most candidates (**pass rate = 56%**). As with **Retirements Part 1**, many candidates experienced difficulties with the *Case Study* relating to the *OPQ Retirement & Death Benefits Plan*. Indeed, the observations made to explain why candidates fell short in answering the *Case Study* for **Retirements Part 1** are equally applicable in explaining why candidates generally struggled in answering a broadly similar *Case Study* for **Retirements Part 2**.

The *Case Study* relating to the *XYZ Pension and Life Assurance Scheme (Category A)* did not present too many issues. The varied accrual rates were dealt with correctly in nearly all cases. In some instances, candidates did not ensure that the residual pension covered the GMP. The *Letter* was associated with this *Case Study*, and most candidates incurred few errors. Where information was missed, it tended to be in relation to the varied accrual rates.

The *Case Study* for the *XYZ Pension and Life Assurance Scheme (Category B)* was similarly answered competently by most candidates. Any errors tended to be made when deriving the various elements of pensionable service prior to applying either the standard or enhanced rate of accrual. In addition, some candidates failed to restrict pensionable service to 3 July 2011.

As with **Retirements Part 1**, there were two *Case Studies* relating to the *RST Pension Scheme*. The first was 'retirement on the grounds of ill health', and this contained elements of part-time service. Occasional difficulties were encountered in the calculation of the Underpin pension as candidates did not always apply the part-time adjustments correctly or apply them to the correct periods of part-time service. The second *Case Study* was 'normal retirement from preserved status', and this contained transferred-in benefits. This was usually answered well, albeit a few candidates failed to mention that the transferred-in pension was a pre-2006 benefit (and therefore subject to increases in payment at the lower of 5.0% or RPI).

The overall pass rate for **Transfers** was slightly higher than more recent series (**pass rate = 48%**). The transfer out *Case Studies* for the *RST Pension Scheme* and the *XYZ Pension and Life Assurance Scheme (Category A)* were usually answered to a high standard, with most mistakes tending to be either arithmetical errors or transcription errors. As with previous examination series, some candidates failed to state that independent financial advice needed to be provided by an authorised adviser regulated under the Financial Services and Markets Act 2000 (as the transfer values exceeded £30,000.00).

With the transfer in *Case Studies* for these schemes, arithmetical errors and transcription were again commonplace. In addition, a few candidates failed to provide full or accurate details of the attaching benefits associated with the transfer in (e.g. reference was occasionally made to a spouse's pension being payable for death before retirement for the *RST Pension Scheme*).

It was noticeable that the *Case Studies* for the *OPQ Retirement & Death Benefits Plan* caused the greatest problems for candidates. For the transfer out *Case Study*, the member was invested in a mixture of both lifestyle and non-lifestyle funds. There were numerous arithmetical errors with this *Case Study*, and full workings were not always shown.

For the transfer in *Case Study* relating to the *OPQ Retirement & Death Benefits Plan*, there was a requirement for the transferred-in contributions to purchase units wholly in the lifestyle fund. In some instances, the actual units purchased in the individual funds comprising the lifestyle fund were not always rounded by candidates to the requisite 4 decimal places.

Although both *Letters* for **Transfers** were typically answered well, it was noticeable that there were some candidates who, for the *Letter* relating to the transfer out of benefits from the *XYZ Pension and Life Assurance Scheme*, failed to mention some of the key information required to be communicated from a legislative perspective. As the member was over age 50, the *Letter* should have referred to the trustees having to offer to book a pensions guidance appointment with Pension Wise on behalf of the member. In addition, the *Letter* should have explained to the member that the transfer would not be able to proceed without the member having received appropriate pensions guidance from Pension Wise (unless the member provided an opt-out notification to the trustees declining such guidance).

By highlighting the key areas where candidates fell short of the required standard, it is hoped that similar failings will be avoided in the next series of examinations. The final paragraphs below remain largely unaltered from previous Examiners' Reports since the comments are still apt and yet still get overlooked in many instances.

The Chief and Senior Examiners would advise candidates:

- To clearly show their workings since arithmetical errors are penalised less harshly than errors where the cause cannot be easily identified.
- To save time by only summarising their calculation results at the end of a question when the various options and values are not clear from the preceding calculations.
- To save time by transcribing only relevant information from the *Case Study* at the start of each question rather than writing down every item of data.

The Chief and Senior Examiners would remind centres and candidates that **scripts will not be marked** in any of the following circumstances:

- Where a candidate's name appears anywhere on the answer boxes.
- Where a centre or candidate has been proven to have followed incorrect formal procedures relating to the examinations.

The Chief and Senior Examiners believe that preparation and training are essential ingredients for success. Many candidates are fortunate to receive training organised by their centre or their employer. However, the Committee would like to stress the importance of all training materials being checked on a regular basis to ensure they are fully up to date and accurate. The Committee would also like to emphasise that centres and their candidates should not wait until the final moments before raising any calculation queries with the PMI, as there is no guarantee that such queries will be answered in time.

***** IMPORTANT INFORMATION *****

It should be stressed that candidates are expected to familiarise themselves fully with the latest 'Scheme Booklets' and 'Tables of Factors'. These will remain unaltered for the next series of CPC examinations in January 2026.

It should also be stressed that the latest sample *Case Studies* on the CPC Website, whilst providing a very useful guide, will never cover every scenario that may be encountered within the CPC examinations.

Centres and candidates need to be fully aware that the format of the CPC examinations is changing from January 2026. Each examination will now comprise 2 Case Studies and a draft Letter. The draft Letter will require elements of data derived from answering one of the Case Studies to be accurately transcribed to the answer box. In addition, expected basic information not communicated in the draft Letter will need to be identified and detailed in the answer box, whilst information wrongly communicated in the draft Letter will also need to be identified and corrected in the answer box.

THE STATISTICS

The table below provides a detailed breakdown and summary of the key statistics relating to the September 2025 CPC examinations.

Unit	Scripts received	Pass	Fail	Success rate
Retirements Part 1	49	35	14	71%
Retirements Part 2	66	37	29	56%
Deaths Part 1	51	38	13	75%
Deaths Part 2	52	37	15	71%
Leavers Part 1	111	62	49	56%
Leavers Part 2	104	43	61	41%
Transfers	61	29	32	48%
TOTAL	494	281	213	57%

SUMMARY OF WORKED ANSWERS

Leavers Part 1 – Question 1

Calculation

- (1) Preserved pension at DOL of **£20,701.05 p.a.** (excess over GMP = **£20,573.65 p.a.** and post-1988 GMP = **£127.40 p.a.**) which, when revalued to NPD, could result in a maximum pension of **£35,363.18 p.a.** (excess over GMP = **£35,187.94 p.a.** and post-1988 GMP = **£175.24 p.a.**) – assuming annual increases on excess for each complete year from DOL to NPD (= ‘GMP due date’) of 5.0% and annual increases on GMP for each complete tax year from DOL to NPD (= ‘GMP due date’) at fixed rate of revaluation (3.25%)

Spouse’s pension on death before / after retirement of **£10,350.53 p.a.** {based on member’s pension at DOL} which, when revalued to NPD, could result in a maximum pension of **£17,681.59 p.a.** {based on member’s pension at DOL, revalued to NPD}

OR

- (2) Transfer value to another pension arrangement

Letter (Part 1 - Question 6)

- (1) Date of leaving (**08/09/2025**)
- (2) Preserved pension at date of leaving (**£20,701.05 p.a.**)
- Excess over GMP (**£20,573.65 p.a.**)
 - Post-1988 GMP (**£127.40 p.a.**)
- (3) Mention member’s NPD (**25/02/2037**) or specific age at NPD (**65**)
- (4) Revaluation rate to NPD
- Excess revaluation from DOL to NPD (**lower of 5.0% or RPI**)
 - Post-1988 GMP revaluation from DOL to NPD (= ‘GMP due date’) (**fixed rate at 3.25%**)
- (5) Pension at NPD (**£35,363.18 p.a.**)
- Excess over GMP (**£35,187.94 p.a.**)
 - Post-1988 GMP (**£175.24 p.a.**)
- (6) Mention tax-free cash sum option on retirement
- (7) Death before retirement
- Spouse’s pension (**£10,350.53 p.a. at DOL, revalued to DOD**)
 - Refund of contributions (**£49,623.54**)
- (8) Death after retirement
- Spouse’s pension (**£10,350.53 p.a. at DOL, revalued to max £17,681.59 p.a. at NPD**)
 - LSDB (**provided death occurs within 5 years of retirement**)
- (9) Post retirement increases
- Total pension prior to NPD (= ‘GMP due date’) (**lower of 5.0% or RPI**)
 - Excess over GMP from NPD (= ‘GMP due date’) (**lower of 5.0% or RPI**)
 - Post-1988 GMP from NPD (= ‘GMP due date’) (**lower of 3.0% or CPI**)
- (10) Mention transfer option

Leavers Part 1 – Question 2

Calculation

- (1) Preserved 'Underpin' pension at DOL of **£4,185.19 p.a.** {v preserved 'CARE' pension at DOL of **£3,947.21 p.a.**} (all post-2006) which, when revalued to NPD, would result in a pension of **£9,453.72 p.a.** (all post-2006) – assuming annual increases for each complete year from DOL to NPD of 2.5%

Spouse's pension on death after retirement of **£1,674.08 p.a.** {based on member's pension at DOL} (all post-2006) which, when revalued to NPD, would result in a pension of **£3,781.49 p.a.** {based on member's pension at DOL, revalued to NPD} (all post-2006)

OR

- (2) Transfer value to another pension arrangement

Leavers Part 1 – Question 3

Calculation

- (1) Preserved pension at DOL of **£13,429.91 p.a.** which, when revalued to NPD, could result in a maximum pension of **£21,875.85 p.a.** – assuming annual increases for each complete year from DOL to NPD of 5.0%

Spouse's pension on death before / after retirement of **£6,714.96 p.a.** {based on member's pension at DOL} which, when revalued to NPD, could result in a maximum pension of **£10,937.93 p.a.** {based on member's pension at DOL, revalued to NPD}

OR

- (2) Transfer value to another pension arrangement

Leavers Part 1 – Question 4

Calculation

- (1) Preserved benefit at DOL of **£180,835.17**

OR

- (2) Transfer value to another pension arrangement

Leavers Part 1 – Question 5

Calculation

- (1) Refund ONLY at DOL of **£118.23**

Leavers Part 2 – Question 1

Calculation

- (1) Preserved pension at DOL of **£39,555.91 p.a.** (excess over GMP = **£35,808.27 p.a.**, pre-1988 GMP = **£185.12 p.a.** and post-1988 GMP = **£3,562.52 p.a.**) which, when revalued to NPD, could result in a maximum pension of **£56,495.82 p.a.** (excess over GMP = **£50,385.82 p.a.**, pre-1988 GMP = **£261.56 p.a.** and post-1988 GMP = **£5,848.44 p.a.**) – *assuming annual increases on excess for each complete year from DOL to NPD of 5.0% and annual increases on GMP for each complete tax year from DOL to age 60 (=‘GMP due date’) at fixed rate of revaluation (3.25%), with statutory increases applying thereafter from ‘GMP due date’ to NPD*

Spouse’s pension on death before / after retirement of **£19,777.96 p.a.** {*based on member’s pension at DOL*} which, when revalued to NPD, could result in a maximum pension of **£28,247.91 p.a.** {*based on member’s pension at DOL, revalued to NPD*}

OR

- (2) Transfer value to another pension arrangement

Leavers Part 2 – Question 2

Calculation

- (1) Preserved ‘CARE’ pension at DOL of **£9,500.64 p.a.** {*v preserved ‘Underpin’ pension of £9,042.59 p.a.*} (pre-2006 = **£562.62 p.a.** and post-2006 = **£8,938.02 p.a.**) which, when revalued to NPD, would result in a pension of **£16,764.92 p.a.** (pre-2006 = **£992.80 p.a.** and post-2006 = **£15,772.12 p.a.**) – *assuming annual increases for each complete year from DOL to NPD of 2.5%; PLUS transferred-in pension at NPD of £362.64 p.a. (all pre-2006), resulting in a total pension at NPD of £17,127.56 p.a.*

Spouse’s pension on death after retirement of **£3,800.26 p.a.** (pre-2006 = **£225.05 p.a.** and post-2006 = **£3,575.21 p.a.** – {*based on member’s pension at DOL*}) which, when revalued to NPD, would result in a pension of **£6,705.97 p.a.** (pre-2006 = **£397.12 p.a.** and post-2006 = **£6,308.85 p.a.** – {*based on member’s pension at DOL, revalued to NPD*}); PLUS transferred-in pension at NPD of **£145.06 p.a.** (all pre-2006), resulting in a total pension at NPD of **£6,851.03 p.a.**

OR

- (2) Transfer value to another pension arrangement

Leavers Part 2 – Question 3

Calculation

- (1) Preserved pension at DOL of **£19,789.70 p.a.** which, when revalued to NPD, could result in a maximum pension of **£43,198.34 p.a.** – *assuming annual increases for each complete year from DOL to NPD of 5.0%*

Spouse's pension on death before / after retirement of **£9,894.85 p.a.** {based on member's pension at DOL} which, when revalued to NPD, could result in a maximum pension of **£21,599.17 p.a.** {based on member's pension at DOL, revalued to NPD}

OR

- (2) Transfer value to another pension arrangement

Leavers Part 2 – Question 4

Calculation

- (1) Preserved benefit at DOL of **£259,294.56** (including augmentation payment of **£20,000.00**)

OR

- (2) Transfer value to another pension arrangement

Letter: Question 6 – (Relating to Question 4)

- (1) Date of leaving (**11/09/2025**)
- (2) Personal Retirement Account at leaving (**£259,294.56**)
- State unit price of each fund (*optional*)
 - State units for each fund within each contribution type
 - State values for each fund within each contribution type
 - State values for combined funds within each contribution type
- (3) Must mention member's NPD (= **State Pension Date**) or TRD (**12/06/2027**)
- (4) Must mention augmentation payment
- (5) Must mention member's options on leaving:
- Funds will remain invested (but can be accessed immediately as member has already attained age 55), with member/employer elements of PRA remaining invested in the Lifestyle Fund (and augmentation payment remaining invested in the global equity fund)
 - Transfer option
- (6) Must mention annual statements will be issued if funds remain invested
- (7) Must mention member's available options when taking benefits from the Plan:
- Full annuity using 'Annuity Bureau' factors (single life vs joint life and increasing vs non-increasing) without tax-free cash sum
 - Reduced annuity using 'Annuity Bureau' factors (single life vs joint life and increasing vs non-increasing) with tax-free cash sum
 - Single Uncrystallised Funds Pension Lump Sum
- (8) Must mention member's benefits on death before retirement
- Value of Personal Retirement Account paid to Legal Personal Representatives

Leavers Part 2 – Question 5

Calculation

- (1) Net refund of **£5,903.76**

OR

- (2) Preserved 'CARE' pension at date of leaving of **£1,076.67 p.a.** {v preserved 'Underpin' pension of **£1,023.15 p.a.**} (all post-2006) which, when revalued to NPD, would result in a pension of **£1,808.35 p.a.** (all post-2006 – assuming annual increases for each complete year from DOL to NPD of 2.5% per annum compound); PLUS current AVC value of **£1,562.84**

Spouse's pension on death after retirement of **£430.67 p.a.** (all post-2006 – based on member's pension at DOL) which, when revalued to NPD, would result in a pension of **£723.34 p.a.** (all post-2006 – based on member's pension at DOL revalued to NPD)

OR

- (3) Transfer value to another pension arrangement

Deaths Part 1 – Question 1

Calculation

- (1) LSDB of **£96,171.61** payable to Legal Personal Representatives / Estate (comprising refund of contributions only since death in deferment) – [LSDB of **£96,171.61** within remaining LS&DBA of **£982,561.00**]

PLUS

- (2) Spouse's pension of **£15,418.65 p.a.** (excess over WGMP = **£14,880.45 p.a.** and post-1988 WGMP = **£538.20 p.a.**)

Deaths Part 1 – Question 2

Calculation

- (1) LSDB of **£10,347.04** payable at Trustees' Discretion (comprising balance of 5 years' member pension instalments only since death in retirement {but capped to what would have been the deceased member's 75th birthday}) – [LSDB of **£10,347.04** within remaining LS&DBA of **£969,585.00**]

PLUS

- (2) Spouse's pension of **£8,978.04 p.a.** (pre-2006 = **£1,604.83 p.a.** and post-2006 = **£7,373.21 p.a.**)

Deaths Part 1 – Question 3

Calculation

- (1) LSDB of **£171,344.46** payable at Trustees' Discretion (comprising refund of contributions of **£58,594.46** plus life assurance of **£112,750.00** since death in service before NPD) – [LSDB of **£171,344.46** within remaining LS&DBA of **£1,073,100.00**]
- PLUS**
- (2) Spouse's pension of **£8,220.82 p.a.** (pre-2006 = **£1,555.22 p.a.** and post-2006 = **£6,665.60 p.a.** {including young spouse reduction})

Deaths Part 1 – Question 4

Calculation

- (1) LSDB of **£113,391.97** payable at Trustees' Discretion (comprising 5 years' member pension instalments only since death in service after NPD) – [LSDB of **£113,391.97** within remaining LS&DBA of **£889,250.00**]
- PLUS**
- (2) Spouse's pension of **£11,339.20 p.a.**

Letter: Question 6 – (Relating to Question 4)

- (1) Date of death:
- **08/09/2025**
- (2) Total lump sum death benefit (**£113,391.97**), *stating the following details:*
- 5 years' outstanding payments (**£113,391.97**)
- Payable at **Trustees' Discretion**
- (3) Spouse's pension (**£11,339.20 p.a.**), *stating the following details:*
- Pension (all excess) (**£11,339.20 p.a.**)
- Commencement date (**01/10/2025**)
- Increase rate excess = **lower of 5.0% or RPI**
- Frequency of payment (**monthly**)
- Increase date (**1st April each year**)
- (4) Lump sum & death benefits allowance (LS&DBA):
- Amount used by lump sum death benefit (**£113,391.97**)
- Counts against deceased member's remaining LS&DBA (**£889,250.00**)
- (5) Action required:
- Member's death certificate
- Spouse's birth & marriage certificates
- Bank details

Deaths Part 1 – Question 5

Calculation

- (1) LSDB of **£849,276.46** payable at Trustees' Discretion (comprising refund of Personal Retirement Account of **£610,776.46** plus life assurance of **£238,500.00** since death in service before NPD) – [LSDB of **£849,276.46** within remaining LS&DBA of **£1,073,100.00**]

Deaths Part 2 – Question 1

Calculation

- (1) LSDB of **£125,633.26** payable to Legal Personal Representatives / Estate (comprising refund of Personal Retirement Account only since death in deferment) – [LSDB of **£125,633.26** within remaining LS&DBA of **£526,953.00**]

Letter: Question 6 – (Relating to Question 1)

- (1) Date of death (**10/09/2025**)
- (2) Total lump sum payable to Legal Personal Representatives / Estate (**£125,633.26**), stating:
- Refund of Personal Retirement Account (**£125,633.26**, including AVC element of **£8,791.50**)
- (3) Lump sum & death benefits allowance (LS&DBA):
- Amount used by lump sum death benefit (**£125,633.26**)
 - Counts against deceased member's remaining LS&DBA (**£526,953.00**)
- (4) Action required:
- Member's death certificate

Deaths Part 2 – Question 2

Calculation

- (1) LSDB of **£157,005.86** payable at Trustees' Discretion (comprising refund of contributions of **£56,380.86** plus life assurance of **£100,625.00** since death in service before NPD) – [LSDB of **£157,005.86** within remaining LS&DBA of **£1,073,100.00**]

PLUS

- (2) Spouse's pension of **£8,491.57 p.a.** (pre-2006 = **£2,127.39 p.a.** and post-2006 = **£6,364.18 p.a.**)

Deaths Part 2 – Question 3

Calculation

- (1) LSDB of **£21,067.25** payable at Trustees' Discretion (comprising balance of 5 years' member pension instalments only since death in retirement) – [LSDB of **£21,067.25** within remaining LS&DBA of **£896,223.00**]

PLUS

- (2) Spouse's pension of **£10,567.01 p.a.**

Deaths Part 2 – Question 4

Calculation

- (1) LSDB of **£319,878.65** payable at Trustees' Discretion (comprising refund of contributions of **£81,478.25** plus life assurance of **£238,400.40** since death in service before NPD) – [LSDB of **£319,878.65** within remaining LS&DBA of **£1,073,100.00**]

PLUS

- (2) Spouse's pension of **£18,977.02 p.a.** (excess over WGMP = **£18,729.50 p.a.** and post-1988 WGMP = **£247.52 p.a.**)

Deaths Part 2 – Question 5

Calculation

- (1) LSDB of **£407,498.07** payable at Trustees' Discretion (comprising refund of contributions of **£131,747.77** plus life assurance of **£275,750.30** since death in service after NPD) – [LSDB of **£347,499.45** within remaining LS&DBA of **£1,073,100.00**]

PLUS

- (2) Spouse's pension of **£14,774.18 p.a.** (pre-2006 = **£3,901.23 p.a.** and post-2006 = **£10,872.95 p.a.** {including young spouse reduction})

Retirements Part 1 – Question 1

Calculation

Options at DOR

- (1) Full 'CARE' pension of **£16,680.95 p.a.** {vs full 'Underpin' pension of **£16,644.55 p.a.**} (pre-2006 = **£5,282.64 p.a.** and post-2006 = **£11,398.31 p.a.**) with a spouse's pension of **£6,672.38 p.a.** (pre-2006 = **£2,113.06 p.a.** and post-2006 = **£4,559.32 p.a.**)

OR

- (2) PCLS of **£83,300.10** – [within remaining LSA of **£268,275.00** and LS&DBA of **£1,073,100.00**]

PLUS

Residual 'CARE' pension of **£12,495.02 p.a.** (pre-2006 = **£5,282.64 p.a.** and post-2006 = **£7,212.38 p.a.**) with a spouse's pension of **£6,672.38 p.a.** (pre-2006 = **£2,113.06 p.a.** and post-2006 = **£4,559.32 p.a.**)

Retirements Part 1 – Question 2

Calculation

Value of Personal Retirement Account at DOR = **£177,695.77**

Options at DOR

- (1) PCLS of **£31,096.76** – [within remaining LSA of **£204,550.00** and LS&DBA of **£1,009,375.00**]

PLUS

Annuity of **£11,280.80 p.a.** (non-increasing) with a spouse's annuity of **£5,640.40 p.a.** – {Annuity Bureau Charge of **£95.29**}

OR

- (2) PCLS of **£31,096.76** – [within remaining LSA of **£204,550.00** and LS&DBA of **£1,009,375.00**]

PLUS

Annuity of **£10,665.48 p.a.** (increasing at the lower of 3.0% or RPI *and* single life) – {Annuity Bureau Charge of **£95.29**}

OR

- (3) Uncrystallised Funds Pension Lump Sum of **£177,695.77** (tax-free element = **£44,423.94** and taxable element = **£133,271.83**, which is taxed at member's marginal rate and paid assuming an Emergency Code on a Month 1 basis) – [tax-free element of **£44,423.94** within remaining LSA of **£204,550.00** and LS&DBA of **£1,009,375.00**]

OR

- (4) Open Market Option

Retirements Part 1 – Question 3

Calculation

Options at DOR

- (1) Full pension of **£34,300.83 p.a.** (excess over GMP = **£31,445.51 p.a.**, pre-1988 GMP = **£317.20 p.a.** and post-1988 GMP = **£2,538.12 p.a.**) with a spouse's pension of **£17,150.42 p.a.**

OR

- (2) PCLS of **£172,265.64** – [within remaining LSA of **£173,275.00** and LS&DBA of **£978,100.00**]

PLUS

Residual pension of **£25,839.85 p.a.** (excess over GMP = **£22,984.53 p.a.**, pre-1988 GMP = **£317.20 p.a.** and post-1988 GMP = **£2,538.12 p.a.**) with a spouse's pension of **£17,150.42 p.a.**

Retirements Part 1 – Question 4

Calculation

Options at DOR

- (1) Full pension of **£16,342.41 p.a.** with a spouse's pension of **£8,171.21 p.a.**

OR

- (2) PCLS of **£82,696.53** – [within remaining LSA of **£136,570.00** and LS&DBA of **£941,395.00**]

PLUS

Residual pension of **£12,404.48 p.a.** with a spouse's pension of **£8,171.21 p.a.**

Retirements Part 1 – Question 5

Calculation

Options at DOR

- (1) Full 'CARE' pension of **£29,236.38 p.a.** {vs full 'Underpin' pension of **£17,555.56 p.a.**} (pre-2006 = **£8,875.10 p.a.** and post-2006 = **£20,361.28 p.a.**) with a spouse's pension of **£11,694.55 p.a.** (pre-2006 = **£3,550.04 p.a.** and post-2006 = **£8,144.51 p.a.**)

OR

- (2) PCLS of **£150,541.07** – [within remaining LSA of **£268,275.00** and LS&DBA of **£1,073,100.00**]

PLUS

Residual 'CARE' pension of **£22,581.16 p.a.** (pre-2006 = **£8,875.10 p.a.** and post-2006 = **£13,706.06 p.a.**) with a spouse's pension of **£11,694.55 p.a.** (pre-2006 = **£3,550.04 p.a.** and post-2006 = **£8,144.51 p.a.**)

Letter: Question 6 – (Relating to Question 5)

- (1) Date of retirement (DOR):
- **25/09/2025**
- (2) Options available at DOR:
- Full 'CARE' pension = **£29,236.38 p.a.** (vs full 'Underpin' pension of **£17,555.56 p.a.**), *stating the following details:*
- Pre-2006 = **£8,875.10 p.a.**
- Post-2006 = **£20,361.28 p.a.**
OR
- Pension commencement lump sum [PCLS] = **£150,541.07**, *PLUS*
- Residual 'CARE' pension = **£22,581.16 p.a.**, *stating the following details:*
- Pre-2006 = **£8,875.10 p.a.**
- Post-2006 = **£13,706.06 p.a.**
- (3) Details of pension at DOR:
- Commencement date = **01/10/2025**
- Frequency of payment = **monthly**
- Increase rates:
- Pre-2006 = **lower of 5.0% or RPI**
- Post-2006 = **lower of 2.5% or RPI**
- Increase date = **anniversary of date of commencement**
- (4) Details of spouse's pension payable on death of member:
- Spouse's pension = **£11,694.55 p.a.** *stating the following details:*
- Pre-2006 = **£3,550.04 p.a.**
- Post-2006 = **£8,144.51 p.a.**
- (5) Must mention retirement is on the grounds of ill health
- (6) Must mention LSDB payable if death occurs within 5 years of retirement
- (7) LSA and LS&DBA checks:
- Amount used by PCLS (**£150,541.07**)
- Counts against member's remaining LSA (**£268,275.00**) and LS&DBA (**£1,073,100.00**)
- (8) Action required:
- Member's choice of option
- Member's birth certificate
- Member's bank details

Retirements Part 2 – Question 1

Calculation

Options at DOR

Value of Personal Retirement Account at DOR = **£235,166.67**

Options

- (1) PCLS of **£58,791.67** – [within remaining LSA of **£203,275.00** and LS&DBA of **£1,008,100.00**]

PLUS

Annuity of **£17,079.63 p.a.** (non-increasing *and* single life) – {Annuity Bureau Charge of **£114.64**}

OR

- (2) PCLS of **£50,000.00** – [within remaining LSA of **£203,275.00** and LS&DBA of **£1,008,100.00**]

PLUS

Annuity of **£12,028.01 p.a.** (increasing at the lower of 3.0% or RPI) with a spouse's annuity of **£6,014.01 p.a.** – {Annuity Bureau Charge of **£120.36**}

OR

- (3) Uncrystallised Funds Pension Lump Sum of **£235,166.67** (tax-free element = **£58,791.67** and taxable element = **£176,375.00**, which is taxed at member's marginal rate and paid assuming an Emergency Code on a Month 1 basis) – [tax-free element of **£58,791.67** within remaining LSA of **£203,275.00** and LS&DBA of **£1,008,100.00**]

OR

- (4) Open Market Option

Retirements Part 2 – Question 2

Calculation

Options at DOR

- (1) Full pension of **£28,817.70 p.a.** (excess over GMP = **£26,635.26 p.a.**, pre-1988 GMP = **£102.96 p.a.** and post-1988 GMP = **£2,079.48 p.a.**) with a spouse's pension of **£14,408.85 p.a.**

OR

- (2) PCLS of **£100,000.00** – [within remaining LSA of **£268,275.00** and LS&DBA of **£1,073,100.00**]

PLUS

Residual pension of **£24,843.14 p.a.** (excess over GMP = **£22,660.70 p.a.**, pre-1988 GMP = **£102.96 p.a.** and post-1988 GMP = **£2,079.48 p.a.**) with a spouse's pension of **£14,408.85 p.a.**

Letter: Question 6 – (Relating to Question 2)

- (1) Date of retirement:
- **30/09/2025**
- (2) Options available:
- Full pension = **£28,817.70 p.a.**, *stating the following details:*
- Excess over GMP = **£26,635.26 p.a.**
- Pre-1988 GMP = **£102.96 p.a.**
- Post-1988 GMP = **£2,079.48 p.a.**
OR
- Pension commencement lump sum [PCLS] = **£100,000.00**, *PLUS*
- Residual pension = **£24,843.14 p.a.**, *stating the following details:*
- Excess over GMP = **£22,660.70 p.a.**
- Pre-1988 GMP = **£102.96 p.a.**
- Post-1988 GMP = **£2,079.48 p.a.**
- (3) Details of pension:
- Commencement date = **01/10/2025**
- Frequency of payment = **monthly**
- Increase rates up to 'GMP due date' (since early retirement *before* 'GMP due date'):
- Total pension = **lower of 5.0% / RPI**
- Increase rates from 'GMP due date':
- Excess over GMP = **lower of 5.0% or RPI**
- Post-1988 GMP = **lower of 3.0% or CPI**
- Increase date = **1st April each year**
- (4) Details of spouse's pension payable on death of member:
- Spouse's pension = **£14,408.85 p.a.**
- (5) Must mention varied accrual rates
- (6) Must mention reduction for early payment
- (7) Must mention LSDB payable if death occurs within 5 years of retirement
- (8) LSA and LS&DBA checks:
- Amount used by PCLS (**£100,000.00**)
- Counts against member's remaining LSA (**£268,275.00**) and LS&DBA (**£1,073,100.00**)
- (9) Action required:
- Member's choice of option
- Member's birth certificate
- Member's bank details

Retirements Part 2 – Question 3

Calculation

Options at DOR

- (1) Full 'CARE' pension of **£18,863.14 p.a.** {vs full 'Underpin' pension of **£11,493.42 p.a.**} (pre-2006 = **£2,937.46 p.a.** and post-2006 = **£15,925.68 p.a.**) with a spouse's pension of **£7,545.25 p.a.** (pre-2006 = **£1,174.98 p.a.** and post-2006 = **£6,370.27 p.a.**)

OR

- (2) PCLS of **£94,386.28** – [within remaining LSA of **£268,275.00** and LS&DBA of **£1,073,100.00**]

PLUS

Residual 'CARE' pension of **£14,157.94 p.a.** (pre-2006 = **£2,937.46 p.a.** and post-2006 = **£11,220.48 p.a.**) with a spouse's pension of **£7,545.25 p.a.** (pre-2006 = **£1,174.98 p.a.** and post-2006 = **£6,370.27 p.a.**)

Retirements Part 2 – Question 4

Calculation

Options at DOR

- (1) Full pension of **£35,121.00 p.a.** (pre-2006 = **£13,568.48 p.a.** and post-2006 = **£15,817.52 p.a.** [and including pre-2006 transferred-in pension of **£5,735.00 p.a.**]) with a spouse's pension of **£14,048.40 p.a.** (pre-2006 = **£5,427.39 p.a.** and post-2006 = **£6,327.01 p.a.** [and including pre-2006 transferred-in pension of **£2,294.00 p.a.**])

OR

- (2) PCLS of **£172,116.16** – [within remaining LSA of **£178,395.00** and LS&DBA of **£983,220.00**]

PLUS

Residual pension of **£25,817.42 p.a.** (pre-2006 = **£13,568.48 p.a.** and post-2006 = **£6,513.94 p.a.** [and including pre-2006 transferred-in pension of **£5,735.00 p.a.**]) with a spouse's pension of **£14,048.40 p.a.** (pre-2006 = **£5,427.39 p.a.** and post-2006 = **£6,327.01 p.a.** [and including pre-2006 transferred-in pension of **£2,294.00 p.a.**])

Retirements Part 2 – Question 5

Options at DOR

- (1) Full pension of **£16,298.45 p.a.** with a spouse's pension of **£8,149.23 p.a.**

OR

(2) PCLS of **£82,474.08** – [within remaining LSA of **£268,275.00** and LS&DBA of **£1,073,100.00**]

PLUS

Residual pension of **£12,371.11 p.a.** with a spouse's pension of **£8,149.23 p.a.**

Transfers – Question 1

Calculation

Total Transfer Value of **£220,232.57**, which includes the post-1997 Transfer Value of **£192,727.53** (member additionally has an AVC Fund Value of **£23,199.34**) – *mention requirement for independent financial advice from authorised adviser regulated under Financial Services & Markets Act 2000 if transferring to an arrangement where benefits can be accessed flexibly (as TV exceeds £30,000)*

Transfers – Question 2

Calculation

Total Transfer Value of **£157,568.51** (including **£26,162.83** in respect of AVCs), which is split between Funds and Contribution Types as follows:

Member Contributions – (Lifestyle)

Global Equity Fund	-	£28,470.65
Index Linked Bond Fund	-	£11,452.37
Cash Fund	-	£3,217.13
Total		£43,140.15

Employer Contributions – (Lifestyle)

Global Equity Fund	-	£45,553.05
Index Linked Bond Fund	-	£18,323.79
Cash Fund	-	£5,147.41
Total		£69,024.25

AVCs – (Lifestyle)

Global Equity Fund	-	£7,539.86
Index Linked Bond Fund	-	£3,032.92
Cash Fund	-	£851.99
Total		£11,424.77

Member Contributions – (non-Lifestyle)

Balanced Fund	-	£5,252.71
Corporate Bond Fund	-	£2,147.78
Total		£7,400.49

Employer Contributions – (non-Lifestyle)

Balanced Fund	-	£8,404.34
Corporate Bond Fund	-	£3,436.45
Total		£11,840.79

AVCs – (non-Lifestyle)

Index Linked Bond Fund	-	£11,139.23
Balanced Fund	-	£3,598.83
<i>Total</i>	-	£14,738.06

OR

Global Equity Fund – (Lifestyle)

Member contributions	-	£28,470.65
Employer contributions	-	£45,553.05
AVCs	-	£7,539.86
<i>Total</i>	-	£81,563.56

Index Linked Bond Fund – (Lifestyle)

Member contributions	-	£11,452.37
Employer contributions	-	£18,323.79
AVCs	-	£3,032.92
<i>Total</i>	-	£32,809.08

Cash Fund – (Lifestyle)

Member contributions	-	£3,217.13
Employer contributions	-	£5,147.41
AVCs	-	£851.99
<i>Total</i>	-	£9,216.53

Index Linked Bond Fund – (non-Lifestyle)

AVCs	-	£11,139.23
<i>Total</i>	-	£11,139.23

Balanced Fund – (non-Lifestyle)

Member contributions	-	£5,252.71
Employer contributions	-	£8,404.34
AVCs	-	£3,598.83
<i>Total</i>	-	£17,255.88

Corporate Bond Fund – (non-Lifestyle)

Member contributions	-	£2,147.78
Employer contributions	-	£3,436.45
<i>Total</i>	-	£5,584.23

Transfers – Question 3

Calculation

Total Transfer Value of **£92,582.67**, which includes the post-1997 Transfer Value of **£85,192.41** (member additionally has an AVC Fund Value of **£28,034.57**) – *mention requirement for independent financial advice from authorised adviser regulated under Financial Services & Markets Act 2000 if transferring to an arrangement where benefits can be accessed flexibly (as TV exceeds £30,000).*

Letter: Question 7 – (Relating to Question 3)

- (1) Total Transfer Value *excluding* AVCs = **£92,582.67**
- (2) Total Transfer Value *including* AVCs = **£120,617.24** {of which AVCs = **£28,034.57**}
- (3) Post-1997 element of Transfer Value = **£85,192.41**
- (4) Must mention option to transfer to a suitable alternative pension arrangement
- (5) Must mention (*if the member is transferring to an arrangement where benefits can be accessed flexibly*):
 - requirement of the member to take independent financial advice from an authorised adviser regulated under the Financial Services and Markets Act 2000 should the transfer proceed
 - requirement of the member to apply for the transfer in writing to the Trustees within 3 months of the guarantee date (date on which the transfer was calculated)
 - requirement of the member to confirm to the Trustees within 3 months of receiving the transfer quotation that independent financial advice has been received
 - requirement of the Trustees to verify within 6 months of the guarantee date that independent financial advice has been received and that the adviser has the correct permission to proceed by verifying details on the Financial Services Register before carrying out the transfer
 - requirement of the Trustees (unless they hear to the contrary) to assume the transfer will be to an arrangement where benefits can be accessed flexibly
 - requirement of the Trustees to offer to book a pensions guidance appointment with Pensions Wise on behalf of the member (*as member is greater than age 50*)
 - requirement of the Trustees to explain to the member that the transfer cannot proceed until they have received appropriate pensions guidance from Pensions Wise
 - requirement of the Trustees to explain to the member that he can only opt out of the Pensions Wise guidance by giving the Trustees an opt-out notification
- (6) Must mention that financial advice cannot be given
- (7) Must make reference to “Pension Scams”
- (8) Must mention that – if transfer out proceeds – no benefits will remain in the XYZ Pension and Life Assurance Scheme

Transfers – Question 4

Calculation

- (1) At NPD, a pension of **£11,369.57 p.a.** (including post-1997 pension of **£10,341.31 p.a.**) will be payable
- (2) On death before retirement a refund of member contributions will be payable
- (3) On death after retirement a lump sum death benefit will be payable (provided death occurs within 5 years of retirement) and a spouse’s pension will also be payable
- (4) All benefits will be payable in accordance with the provisions of the RST Pension Scheme

Transfers – Question 5

Calculation

The Transfer-in of **£71,802.39** would purchase units in the member's Personal Retirement Account split between Funds and Contribution Types as follows:

Global Equity Fund – (Lifestyle)

Member contributions	-	2,301.7069 units
Employer contributions	-	4,519.1640 units
AVCs	-	3,595.7258 units
Total		10,416.5967 units

Index Linked Bond Fund – (Lifestyle)

Member contributions	-	1,457.1859 units
Employer contributions	-	2,861.0342 units
AVCs	-	2,276.4154 units
Total		6,594.6355 units

Cash Fund – (Lifestyle)

Member contributions	-	596.5784 units
Employer contributions	-	1,171.3203 units
AVCs	-	931.9747 units
Total		2,699.8734 units

OR

Member Contributions – (Lifestyle)

Global Equity Fund	-	2,301.7069 units
Index Linked Bond Fund	-	1,457.1859 units
Cash Fund	-	596.5784 units
Total		N/A

Employer Contributions – (Lifestyle)

Global Equity Fund	-	4,519.1640 units
Index Linked Bond Fund	-	2,861.0342 units
Cash Fund	-	1,171.3203 units
Total		N/A

AVCs – (Lifestyle)

Global Equity Fund	-	3,595.7258 units
Index Linked Bond Fund	-	2,276.4154 units
Cash Fund	-	931.9747 units
Total		N/A

Letter: Question 8 – (Relating to Question 5)

- (1) Transfer Value = **£71,802.39**
- Total member contributions = **£15,865.84**
 - Total employer's contributions = **£31,150.94**
 - Total AVCs = **£24,785.61**
- (2a) Global Equity Fund – (*Lifestyle*) = **10,416.5967 units**
- Member contributions = **2,301.7069 units**
 - Employer contributions = **4,519.1640 units**
 - AVCs = **3,595.7258 units**
- Index Linked Bond Fund – (*Lifestyle*) = **6,594.6355 units**
- Member contributions = **1,457.1859 units**
 - Employer contributions = **2,861.0342 units**
 - AVCs = **2,276.4154 units**
- Cash Fund – (*Lifestyle*) = **2,699.8734 units**
- Member contributions = **596.5784 units**
 - Employer contributions = **1,171.3203 units**
 - AVCs = **931.9747 units**

OR

- (2b) Member – (*Lifestyle*) = **N/A**
- Global Equity Fund = **2,301.7069 units**
 - Index Linked Bond Fund = **1,457.1859 units**
 - Cash Fund = **596.5784 units**
- Employer – (*Lifestyle*) = **N/A**
- Global Equity Fund = **4,519.1640 units**
 - Index Linked Bond Fund = **2,861.0342 units**
 - Cash Fund = **1,171.3203 units**
- AVCs – (*Lifestyle*) = **N/A**
- Global Equity Fund = **3,595.7258 units**
 - Index Linked Bond Fund = **2,276.4154 units**
 - Cash Fund = **931.9747 units**
- (3) Must penalise if financial advice 'actually' given
- (4) Must penalise if member's written authority to proceed is mentioned (as transfer in has already occurred and written authority has already been received)
- (5) Must penalise if 'Guarantee' period is mentioned (as not relevant for OPQ Retirement & Death Benefits Plan and transfer in has already occurred)
- (6) Must mention that no benefits remain in the previous scheme
- (7) Must mention that benefits are subject to the rules of OPQ Retirement & Death Benefits Plan

Transfers – Question 6

Calculation

- (1) At NPD, a pension of **£5,898.29 p.a.** (including excess pension of **£5,661.17 p.a.** and post-1988 GMP of **£237.12 p.a.** {and including post-1997 pension of **£5,532.17 p.a.**}) will be payable
 - (2) On death before retirement before NPD a refund of contributions will be payable and a spouse's pension will also be payable
 - (3) On death before retirement on or after NPD (*from active status only, as late retirement not permitted from preserved status*) a lump sum death benefit will be payable (calculated on the assumption that the member retired on the date of death) and a spouse's pension will also be payable
 - (4) On death after retirement a lump sum death benefit will be payable (provided death occurs within 5 years of retirement) and a spouse's pension will also be payable
 - (5) All benefits will be payable in accordance with the provisions of the XYZ Pension and Life Assurance Scheme
-