

CERTIFICATE IN PENSIONS CALCULATIONS QUALIFICATION

RETIREMENTS PART 1

RETIREMENT BENEFITS WITHOUT SPECIAL CIRCUMSTANCES

MONDAY 15 SEPTEMBER 2025

9.30 AM – 1.00 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. Where any relevant benefits are likely to exceed either the remaining Lump Sum Allowance or the Lump Sum & Death Benefit Allowance, clearly state in your answer that you would refer the case to your manager.
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 benefits payable and the options available for:

1. **RUSSELL GRIFFIN – (RST)**
2. **SI-WOO KIM – (OPQ)**
3. **DENIS MCCARTHY – (XYZ)**
4. **VICTORIA PEREZ – (XYZ)**
5. **EMILIA GRILLO – (RST)**

Section B

6. Write a letter explaining the benefits payable and the options available for **EMILIA GRILLO**.

The letter may be addressed either 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****RETIREMENTS PART 1
QUESTION 1****Event history**

Date of first event **30/09/2025** First event **RETIREMENT**

Date of second event Second event

Member details

Surname **GRIFFIN** Forenames **RUSSELL**

Date of birth **09/08/1963** Gender **MALE**

Spouse's date of birth **07/10/1973**

Child dependant's date of birth **20/04/2005**

Date of joining company **09/08/1993**

Date of joining scheme **06/04/1994**

Earnings history for the scheme year ending 5 April

2017	2018	2019	2020	2021	2022	2023	2024	2025
32,500	34,500	36,500	38,750	40,000	41,200	43,750	45,200	47,500

Contribution history

Total member's normal contributions **£ 34,872.09**

Total member's AVCs **£**

Current value of AVCs **£**

Single life AVC pension (per annum) payable immediately **£**

Joint life AVC pension (per annum) payable immediately **£**

Pre 6 April 2006 pension accrued as at 5 April 2025

CARE pension (per annum)	£ 5,894.20
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Post 5 April 2006 pension accrued as at 5 April 2025

CARE pension (per annum)	£ 12,468.90
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Special circumstances / additional information

Contractual Salary at date of first event	£ 54,000.00
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Pro-rata CPI from 6 April 2025 to date of first event is 1.5%.

Russell Griffin's current available Lump Sum Allowance ('LSA') is £268,275.00.

Russell Griffin's current available Lump Sum & Death Benefit Allowance ('LS&DBA') is £1,073,100.00.

CASE STUDY DETAILS**OPQ PLAN****RETIREMENTS PART 1
QUESTION 2****Event history**

Date of first event **18/09/2025** First event **RETIREMENT**

Date of second event Second event

Member details

Surname **KIM** Forenames **SI-WOO**

Date of birth **18/09/1959** Gender **MALE**

Spouse's date of birth **12/04/1965**

Child dependant's date of birth

Date of joining company **04/02/2010**

Date of joining plan **04/02/2010**

Target retirement date

Annual salary history for the plan year commencing 6 April

2017	2018	2019	2020	2021	2022	2023	2024	2025
51,000	53,000	55,000	56,300	58,200	60,000	61,700	63,000	65,500

Contribution history

Total member's normal contributions **£ 49,825.16**

Total employer's normal contributions **£ 79,720.26**

Total member's AVCs **£**

Personal Retirement Account details

Member's Current Unit Holdings

Fund	Member's normal contributions Unit Holdings	Employer's normal contributions Unit Holdings	Member's AVCs Unit Holdings
Global Equity Fund	8,942.0500	14,307.2500	
Index Linked Bond Fund			
Balanced Fund			
Corporate Bond Fund	601.9080	963.0520	
Cash Fund	20,498.6100	32,797.7800	
Lifestyle Fund			

Investment Fund Unit Prices

Fund	Current Unit Price (£)
Global Equity Fund	5.147
Index Linked Bond Fund	1.399
Balanced Fund	4.117
Corporate Bond Fund	2.549
Cash Fund	1.014

Special circumstances / additional information

Si-Woo Kim has requested a quotation assuming he takes 17.5% of the overall value of his Personal Retirement Account as a tax-free cash sum. For the remaining value of his Personal Retirement Account, Si-Woo Kim has requested quotations for the following annuity options (based on the "Annuity Bureau" factors):

- a) Non-increasing – (*joint life*)
- b) Increasing annually at the lower of 3.0% or RPI – (*single life*)

Si-Woo Kim has additionally requested a quotation assuming he takes the entire proceeds of his Personal Retirement Account as a single Uncrystallised Funds Pension Lump Sum.

Si-Woo Kim's current available Lump Sum Allowance ('LSA') is £204,550.00.

Si-Woo Kim's current available Lump Sum & Death Benefit Allowance ('LS&DBA') is £1,009,375.00.

CASE STUDY DETAILS**XYZ SCHEME****RETIREMENTS PART 1
QUESTION 3****Event history**

Date of first event **01/10/2025** First event **RETIREMENT**

Date of second event Second event

Member details

Surname **MCCARTHY** Forenames **DENIS**

Date of birth **05/10/1957** Gender **MALE**

Spouse's date of birth **03/01/1968**

Child dependant's date of birth

Date of joining company **10/01/1986**

Date of joining scheme **10/02/1986**

Category of membership **A**

Pensionable salary history for the scheme year commencing 6 April

2017	2018	2019	2020	2021	2022	2023	2024	2025
48,000	49,900	51,500	53,400	55,825	59,500	59,800	60,000	60,400

Contribution history

Total member's normal contributions **£ 41,259.08**

Total member's AVCs **£**

Current value of AVCs **£**

Single life AVC pension (per annum) payable immediately **£**

Joint life AVC pension (per annum) payable immediately **£**

Contracting-out details at date of first event

Pre 06/04/1988

GMP (per annum)	£	317.20
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Post 05/04/1988

GMP (per annum)	£	2,538.12
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Special circumstances / additional information

Denis McCarthy paid the default contribution rate (70ths accrual) throughout his period of membership of the XYZ Pension and Life Assurance Scheme.

Denis McCarthy's current available Lump Sum Allowance ('LSA') is £173,275.00.

Denis McCarthy's current available Lump Sum & Death Benefit Allowance ('LS&DBA') is £978,100.00.

CASE STUDY DETAILS**XYZ SCHEME****RETIREMENTS PART 1
QUESTION 4****Event history**

Date of first event **04/02/2014** First event **PRESERVED LEAVER**

Date of second event **30/09/2025** Second event **RETIREMENT**

Member details

Surname **PEREZ** Forenames **VICTORIA**

Date of birth **30/09/1960** Gender **FEMALE**

Spouse's date of birth **09/08/1955**

Child dependant's date of birth

Date of joining company **06/11/1997**

Date of joining scheme **06/11/1997**

Category of membership **B**

Pensionable salary history for the scheme year commencing 6 April

2017	2018	2019	2020	2021	2022	2023	2024	2025

Contribution history

Total member's normal contributions **£**

Total member's AVCs **£**

Current value of AVCs **£**

Single life AVC pension (per annum) payable immediately **£**

Joint life AVC pension (per annum) payable immediately **£**

Contracting-out details at date of first event

Pre 06/04/1988

GMP (per annum) £

Post 05/04/1988

GMP (per annum) £

Special circumstances / additional information

Preserved pension (per annum) at date of first event £ 11,656.50

Lower of 5.0% or RPI increases from date of first event to date of second event is 40.2%.

Victoria Perez's current available Lump Sum Allowance ('LSA') is £136,570.00.

Victoria Perez's current available Lump Sum & Death Benefit Allowance ('LS&DBA') is £941,395.00.

CASE STUDY DETAILS**RST SCHEME****RETIREMENTS PART 1
QUESTION 5****Event history**

Date of first event **25/09/2025** First event **ILL HEALTH**

Date of second event Second event

Member details

Surname **GRILLO** Forenames **EMILIA**

Date of birth **02/04/1969** Gender **FEMALE**

Spouse's date of birth **07/03/1959**

Child dependant's date of birth

Date of joining company **01/02/2001**

Date of joining scheme **06/04/2001**

Earnings history for the scheme year ending 5 April

2017	2018	2019	2020	2021	2022	2023	2024	2025
36,400	38,100	40,200	42,300	45,000	49,500	49,200	42,500	45,000

Contribution history

Total member's normal contributions **£ 38,794.52**

Total member's AVCs **£**

Current value of AVCs **£**

Single life AVC pension (per annum) payable immediately **£**

Joint life AVC pension (per annum) payable immediately **£**

Pre 6 April 2006 pension accrued as at 5 April 2025

CARE pension (per annum)	£ 8,743.94
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Post 5 April 2006 pension accrued as at 5 April 2025

CARE pension (per annum)	£ 14,723.06
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Special circumstances / additional information

Contractual Salary at date of first event	£ 48,000.00
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Pro-rata CPI from 6 April 2025 to date of first event is 1.5%.

Emilia Grillo's current available Lump Sum Allowance ('LSA') is £268,275.00.

Emilia Grillo's current available Lump Sum & Death Benefit Allowance ('LS&DBA') is £1,073,100.00.

THIS QUESTION ALSO REQUIRES A LETTER (QUESTION 6)