

# **CERTIFICATE IN PENSIONS CALCULATIONS**

## **LEAVERS PART 2**

### **LEAVER BENEFITS WITH SPECIAL CIRCUMSTANCES**

**TUESDAY 12 MAY 2026**

**10.00 AM – 11.30 AM**

**TIME ALLOWED:**

**1 HOUR 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 – Calculations (Questions 1 and 2)

Calculate the benefits payable and the options available for:

- **DANIELA RIOS – (OPQ)**
- **DAVID RENSHAW – (XYZ)**

### Section B – Draft Letter (Question 3)

Analyse a draft *Letter* that has been written to communicate the benefits payable and the options available for:

- **DANIELA RIOS – (OPQ)**

The draft *Letter* requires data derived from answering the *Case Study* to be accurately transcribed to the answer box. In addition, expected basic information not communicated in the draft *Letter* needs to be identified and detailed in the answer box, whilst information wrongly communicated in the draft *Letter* also needs to be identified and corrected in the answer box.

Using the answer box provided:

- a) Transcribe data derived from answering the *Case Study* (***the data to be transcribed is specifically indicated in the draft Letter by a capital letter in brackets***).
- b) Identify and detail expected basic information which has been omitted from the draft *Letter* (***there are 2 to 4 omissions to be identified and detailed***).
- c) Identify and correct information which has been wrongly communicated in the draft *Letter* (***there are 2 to 4 errors to be identified and corrected***).

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

Date of first event      **07/05/2026**                      First event      **LEAVER**  
Date of second event    Second event

**Member details**

Surname                      **RIOS**                      Forenames      **DANIELA**  
Date of birth                      **20/08/1972**                      Gender              **FEMALE**  
Spouse's date of birth    **14/09/1975**  
Child dependant's date of birth  
Date of joining company    **12/02/2004**  
Date of joining plan    **12/02/2004**  
Target retirement date    **20/08/2030**

**Annual salary history for the plan year commencing 6 April**

<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>32,000</b>	<b>33,000</b>	<b>34,000</b>	<b>35,000</b>	<b>37,000</b>	<b>40,000</b>	<b>42,000</b>	<b>44,000</b>	<b>45,000</b>

**Contribution history**

Total member's normal contributions    **£ 20,425.36**  
Total employer's normal contributions    **£ 32,680.58**  
Total member's AVCs    **£**

## 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	8,476.2854	13,562.0567	

### Investment Fund Unit Prices

<b>Fund</b>	<b>Current Unit Price (£)</b>
Global Equity Fund	5.148
Index Linked Bond Fund	1.501
Balanced Fund	4.121
Corporate Bond Fund	2.551
Cash Fund	1.297

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

The Company (with the consent of the Trustees) agreed that an augmentation payment of £12,500.00 would be payable to Daniela Rios' Personal Retirement Account in recognition of the successful completion of a large project prior to her leaving. This augmentation payment is not included in the figures shown above. The payment is to be invested in the Global Equity Fund and should be treated as an Employer contribution.

Daniela Rios' reason for leaving was resignation.

**THIS CASE STUDY ALSO RELATES TO THE DRAFT LETTER (QUESTION 3)**

**LEAVERS 2  
QUESTION 1**

**CASE STUDY DETAILS****XYZ SCHEME****LEAVERS PART 2  
QUESTION 2****Event history**

Date of first event      **08/05/2026**                      First event      **PRESERVED LEAVER**  
Date of second event    Second event

**Member details**

Surname                      **RENSHAW**                      Forenames      **DAVID**  
Date of birth                      **04/02/1979**                      Gender              **MALE**  
Spouse's date of birth    **17/02/1983**  
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**

<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>63,000</b>	<b>65,000</b>	<b>66,000</b>	<b>67,000</b>	<b>70,000</b>	<b>72,000</b>	<b>73,000</b>	<b>75,000</b>	<b>78,000</b>

**Contribution history**

Total member's normal contributions    **£**  
Total member's AVCs    **£**  
Current value of AVCs    **£**

### **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**

David Renshaw's Final Pensionable Salary at 3 July 2011 was £48,000.00.

Lower of 5.0% or RPI increases from 4 July 2011 to date of first event is 62.4%.

David Renshaw worked full time (five days a week) from the date he joined the Company until 12 June 1999, inclusive. David Renshaw then worked on a part-time basis as follows:

- 13 June 1999 to 14 October 2007 = 4 days per week
- 15 October 2007 to 19 July 2013 = 3 days per week
- 20 July 2013 onwards = 4 days per week

David Renshaw's reason for leaving was resignation.

Daniela Rios

Address 1

Address 2

Address 3

Post Code

12 May 2026

Dear Mrs Rios

I am writing to advise you of the options available to you following your leaving the 'OPQ Retirement & Death Benefits Plan' (the Plan) on 7 May 2026.

Your options on leaving are (1) *Preserve* your benefits within the Plan, or (2) *Transfer* the value of your benefits within the Plan to another arrangement.

### 1. Preserved Benefits

The value (and breakdown) of your 'Personal Retirement Account' (PRA) at your date of leaving (DOL) is shown in the tables below:

- **Member Contributions: 8,476.2854 Lifestyle Units**

	Investment split (%)	Units	Unit Price (£)	Value (£)
Global Equity Fund	[A]	[D]	[G]	[J]
Index Linked Bond Fund	[B]	[E]	[H]	[K]
Cash Fund	[C]	[F]	[I]	[L]
<b>Total</b>	<b>100.00%</b>	-	-	[M]



When you retire, it is also possible for you to take the entire value of your PRA as an 'Uncrystallised Funds Pension Lump Sum' (UFPLS) from the Plan. 25% of the UFPLS payment would be paid free of tax, and 75% of the payment would be subject to tax at your marginal rate.

If you do not want to take your benefits from the Plan when you retire, it is possible for you to transfer your PRA. This will be required if you want to take advantage of the 'Open Market Option' (OMO) to purchase an annuity elsewhere, or if you are considering 'Flexi-Access Drawdown' (FADD) or multiple UFPLS payments.

You have the option to take advice from 'Pension Wise' which is now part of the 'Money and Pensions Service'.

If you die after you have taken your benefits, the death benefits payable will depend on the options you chose at retirement.

## **2. Transfer to a suitable pension arrangement**

As an alternative to preserving your benefits within the Plan, you may opt to transfer your benefits to a suitable arrangement of your own choice. This may include the registered scheme of your new employer, a personal pension plan, a stakeholder pension plan or a buy-out insurance policy.

Please note that if you transfer out, no further benefits will remain for you in the Plan.

Should you require further assistance, please do not hesitate to contact us.

Signed,

AN Other