



**Pensions
Management
Institute**

Moving pensions forward

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Core unit 1A - Understanding Retirement Provision

TUESDAY 11 April 2023

9.30 AM – 11.30 AM

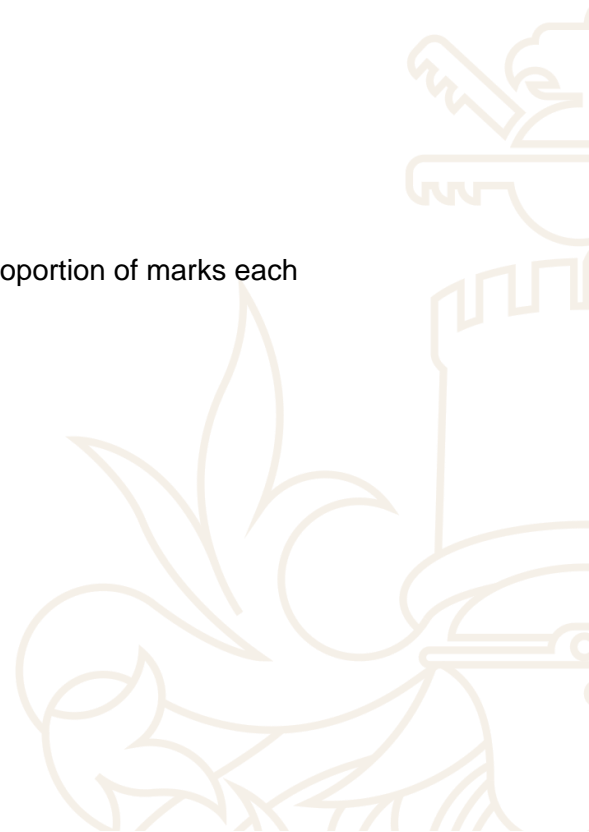
TIME ALLOWED:

2 HOURS

Pass Mark – 65

PMI Number	<input type="text"/>
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1. This contains several short answer questions. Attempt **ALL** questions. The total marks for this paper are 100.
2. Type all your answers in the answer box provided.
3. It is suggested to allocate your time according to the proportion of marks each question attracts.



Question Number: 1

Describe the Pensions advice allowance and how it operates

Total Marks**15****Question Number: 2**

Outline the roles of the following bodies/ services

(a) MoneyHelper (b) Pensions Advisory Service (c) Money Advice Service (d) Pension Wise

Total Marks**15****Question Number: 3**

Describe the new State pension for those reaching State pension age after 5 April 2016. Note: You are not required to give details of the allowance made for State pension built up before April 2016.

Total Marks**10****Question Number: 4**

Give a brief account of the investment options which NEST offers

Marks**Total Marks 5****Question Number: 5**

Give examples of how SIPP's might be used in a pension scam

Total Marks**5****Question Number: 6**

State the main features of a collective defined contribution scheme

Total Marks**5**

Question Number: 7

Outline why retirement benefits provided by a defined contribution scheme might vary and how this can be mitigated

Total Marks**14****Question Number: 8**

State why both employees and employers may prefer a career average pension scheme over a final salary one

Total Marks**5****Question Number: 9**

Describe the role and responsibilities of the trustees of an occupational pension scheme, including their statutory responsibilities

Total Marks**18****Question Number: 10**

List the main differences between Universal Credit and the welfare system it is replacing

Total Marks**8**