



**Pensions
Management
Institute**

Core unit 1A - Understanding Retirement Provision

Friday 6th October 2023

9.30 AM – 11.30 AM

Time Allowed:

2 Hours

Pass Mark - 65

- 1.** Answer **ALL** the questions.
- 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

List the statutory objectives of the Pensions Regulator. (5 marks)

Question Number: 2

Describe the role of the scheme actuary to a defined benefit pension scheme. (10 marks)

Question Number: 3

Outline the main terms for eligibility to contribute to and withdraw money from a Lifetime ISA.
(12 marks)

Question Number: 4

State the key features of self-invested personal pensions . (5 marks)

Question Number: 5

Identify the problems and solutions for low earners to receive tax relief on their pension contributions.
(10 marks)

Question Number: 6

State the main eligibility conditions and benefits of contributory Employment Support Allowance . (8 marks)

Question Number: 7

Give the controls on charges for defined contribution schemes which have been introduced since 2015 . (7 marks)

Question Number: 8

Outline the principal characteristics of Career Average Revalued Earnings schemes with a worked example . (15 marks)

Question Number: 9

Define the following types of workplace pension scheme
(a) Master trust (b) Stakeholder (c) Occupational pension scheme (d) Group personal pension
(20 marks)

Question Number: 10

Give details of how qualifying years before April 2016 are taken into account for the new State pension. Your answer should include how this impacts on the State pension which can be built up from April 2016 onwards. (8 marks)