|  |  |  |  |
| --- | --- | --- | --- |
| **Worked Answer: RST** |  | **Part 2 Leavers with Special Circumstances (AVCs)** | |
|  |  |  |  |
| **JON MONEDERO** | **MALE** |  |  |
| Member’s Date of Birth: | **01/07/1976** |  |  |
| Spouse’s Date of Birth: | **13/06/1974** |  |  |
| Date of Joining Company: | **01/10/2019** |  |  |
| Date of Joining Scheme: | **06/04/2020** |  |  |
| Date of Leaving: | **09/09/2021** |  |  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| YTD Pensionable Service: |  |  | 5 | mths | (06/04/2021 | - | 09/09/2021) |
| Underpin Service to DOL: | 1 | yr + | 5 | mths | (06/04/2020 | - | 09/09/2021) |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Revaluation to NPD: | 10/09/2021 to 01/07/2041 | - | 19 yrs @ 2.5% | 1.59865 |

|  |  |
| --- | --- |
| Pensionable Earnings: | £ 32,500.00 |
| Contractual Salary: | £ 34,000.00 |

OPTIONS ON LEAVING: **REFUND / PRESERVED PENSION / CETV**

**Refund Option**

|  |  |
| --- | --- |
| Member’s contributions [without interest] | £ 2,986.12 |
| AVCs (amount paid) | £ 1,150.00 |
|  | £ 4,136.12 |
| Less 20% tax | £ 827.22 |
| Net refund | **£ 3,308.90** |

**Member’s CARE Pension at DOL**

|  |  |  |
| --- | --- | --- |
| Pre 06 Pension at 05/04/2021  **Total Pre 06 Pension**  Post 06 Pension at 05/04/2021 |  | £ 0.00  **£ 0.00**  £ 477.49 |
| YTD Pension | (£32,500.00 x 5/12 x 1/80) | £ 169.27 |
| **Total Post 06 Pension** |  | **£ 646.76** |
| **Total CARE Pension at DOL** |  | **£ 646.76** |

**FINAL SALARY UNDERPIN COMPARISON**

|  |  |  |
| --- | --- | --- |
| Underpin Pension at DOL | (£34,000.00 x (1+(5/12)) x 1/100) | £ 481.67 |
| **Total Underpin Pension** |  | **£ 481.67** |

**Member’s CARE Pension at DOL is greater than UNDERPIN Pension!**

**… *Plus AVC benefits***

***are payable* …**

|  |  |  |
| --- | --- | --- |
| **Post Retirement Spouse’s / Civil Partner’s Pension at DOL** | | |
| Pre 2006  Post 2006 | £ 0.00 x 40%  £646.76 x 40% | £ 0.00  £ 258.70 |
| **Total** |  | **£ 258.70** |
|  |  |  |
| **Member’s Revalued Pension at NPD** | | |
| Pre 2006  Post 2006 | £ 0.00 x 1.59865  £ 646.76 x 1.59865 | £ 0.00  £ 1,033.94 |
| **Total** |  | **£ 1,033.94** |
| **… *Plus AVC benefits***  ***are payable …*** |  |  |
| **Post Retirement Spouse’s / Civil Partner’s Revalued Pension at NPD** | | |
| Pre 2006  Post 2006 | £ 0.00 x 40%  £1,033.94 x 40% | £ 0.00  £ 413.58 |
| **Total** |  | **£ 413.58** |