



**Pensions  
Management  
Institute**

# **VOCATIONAL QUALIFICATIONS**

## **LEAVERS PART 1**

### **LEAVERS BENEFITS WITHOUT SPECIAL CIRCUMSTANCES**

**THURSDAY 16 SEPTEMBER 2021      2.00 PM – 5.00 PM**

**TIME ALLOWED:                              3 HOURS**

- 1.** Answer **ALL** the questions.
- 2.** Write all your answers in the answer book provided.
- 3.** Begin each question on a new page.
- 4.** Show all workings clearly.
- 5.** Calculate the benefits using only the information given.
- 6.** Factors must be rounded in accordance with the instruction in the Table of Factors. Round all other figures to two decimal places (or whatever is the normal practice where you work).

## Questions

### Section A

Calculate the leaver benefits / options for:

1. **MATTEO BERNINI – (XYZ)**
2. **ERICA HART – (OPQ)**
3. **PAUL TORETTO – (RST)**
4. **SARITA SINGH – (XYZ)**
5. **MATTHEW SMITH – (OPQ)**

### Section B

6. Write a letter explaining the benefits payable and the options available to **MATTEO BERNINI**.

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 “A N Other”.



**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**

Matteo Bernini's Final Pensionable Salary at 3 July 2011 was £24,642.00.

Lower of 5.0% / RPI increases from 4 July 2011 to date of first event is 30.7%.

Matteo Bernini's reason for leaving was resignation.

**THIS QUESTION ALSO REQUIRES A LETTER (QUESTION 6)**



## 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	14,323.6742	22,917.8787	

### Investment Fund Unit Prices

<b>Fund</b>	<b>Current Unit Price (£)</b>
Global Equity Fund	5.402
Index Linked Bond Fund	1.406
Balanced Fund	4.564
Corporate Bond Fund	1.684
Cash Fund	1.027

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

Erica Hart's reason for leaving was resignation.



**Pre 6 April 2006 pension accrued as at 5 April 2021**

CARE pension (per annum) £

**Post 5 April 2006 pension accrued as at 5 April 2021**

CARE pension (per annum) £ 2,010.12

**Special circumstances / additional information**

Contractual Salary at date of first event £ 48,000.00

Paul Toretto's reason for leaving was resignation.



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

Date of first event      **09/09/2021**                      First event      **LEAVER**  
Date of second event                                      Second event

**Member details**

Surname                      **SINGH**                      Forenames      **SARITA**  
Date of birth                      **17/02/1964**                      Gender              **FEMALE**  
Spouse's date of birth  
Dependent child's date of birth  
Date of joining company                      **12/03/1987**  
Date of joining scheme                      **12/04/1987**  
Category of membership                      **A**

**Pensionable salary history for the scheme year commencing 6 April**

<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>72,300</b>	<b>72,600</b>	<b>73,600</b>	<b>73,800</b>	<b>74,000</b>	<b>75,000</b>	<b>76,000</b>	<b>76,000</b>	<b>77,000</b>

**Contribution history**

Total member's normal contributions                      **£ 103,006.01**  
Total member's AVCs                      **£**  
Current value of AVCs                      **£**

**Contracting-out details at date of first event**

Pre 06/04/1988

GMP (per annum)	£	<b>105.04</b>
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Post 05/04/1988

GMP (per annum)	£	<b>2,007.20</b>
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**Special circumstances / additional information**

Sarita Singh contributed at the default rate (70ths accrual) throughout her period of membership of the XYZ Pension and Life Assurance Scheme.

Sarita Singh's reason for leaving was redundancy.

**CASE STUDY DETAILS****OPQ PLAN****LEAVERS PART 1  
QUESTION 5****Event history**

Date of first event      **10/09/2021**                      First event      **LEAVER**

Date of second event    Second event

**Member details**

Surname                      **SMITH**                      Forenames      **MATTHEW**

Date of birth                      **19/06/1987**                      Gender              **MALE**

Spouse's date of birth    **21/08/1990**

Dependent child's date of birth

Date of joining company    **27/08/2021**

Date of joining plan    **27/08/2021**

Target retirement date

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

<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
								<b>36,000</b>

**Contribution history**

Total member's normal contributions    **£      75.00**

Total employer's normal contributions    **£      120.00**

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	6.9574	11.1318	
Index Linked Bond Fund			
Balanced Fund			
Corporate Bond Fund	22.3151	35.7040	
Cash Fund			
Lifestyle Fund			

### Investment Fund Unit Prices

<b>Fund</b>	<b>Current Unit Price (£)</b>
Global Equity Fund	5.402
Index Linked Bond Fund	1.406
Balanced Fund	4.564
Corporate Bond Fund	1.684
Cash Fund	1.027

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

Matthew Smith's reason for leaving was resignation.