|  |  |  |  |
| --- | --- | --- | --- |
| **Worked Answer: RST** |  | **Part 2 Leavers with Special Circumstances (AVCs)** | |
|  |  |  |  |
| **TOM ROSS** | **MALE** |  |  |
| Member’s Date of Birth: | **17/09/1972** |  |  |
| Spouse’s Date of Birth: | **06/05/1973** |  |  |
| Date of Joining Company: | **01/11/2020** |  |  |
| Date of Joining Scheme: | **06/04/2021** |  |  |
| Date of Leaving: | **01/09/2022** |  |  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| YTD Pensionable Service: |  |  | 4 | mths | (06/04/2022 | - | 01/09/2022) |
| Underpin Service to DOL: | 1 | yr + | 4 | mths | (06/04/2021 | - | 01/09/2022) |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Revaluation to NPD: | 02/09/2022 to 17/09/2037 | - | 15 yrs @ 2.5% | 1.44830 |

|  |  |
| --- | --- |
| Pensionable Earnings: | £ 33,800.00 |
| Contractual Salary: | £ 35,000.00 |

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

**Refund Option**

|  |  |
| --- | --- |
| Member’s contributions [without interest] | £ 3,010.52 |
| AVCs (amount paid) | £ 1,200.00 |
|  | £ 4,210.52 |
| Less 20% tax | £ 842.10 |
| Net refund | **£ 3,368.42** |

**Member’s CARE Pension at DOL**

|  |  |  |
| --- | --- | --- |
| Pre 06 Pension at 05/04/2022  **Total Pre 06 Pension**  Post 06 Pension at 05/04/2022 |  | £ 0.00  **£ 0.00**  £ 486.23 |
| YTD Pension | (£33,800.00 x 4/12 x 1/75) | £ 150.22 |
| **Total Post 06 Pension** |  | **£ 636.45** |
| **Total CARE Pension at DOL** |  | **£ 636.45** |

**FINAL SALARY UNDERPIN COMPARISON**

|  |  |  |
| --- | --- | --- |
| Underpin Pension at DOL | (£35,000.00 x (1+(4/12)) x 1/90) | £ 518.52 |
| **Total Underpin Pension** |  | **£ 518.52** |

**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%  £636.45 x 40% | £ 0.00  £ 254.58 |
| **Total** |  | **£ 254.58** |
|  |  |  |
| **Member’s Revalued Pension at NPD** | | |
| Pre 2006  Post 2006 | £ 0.00 x 1.44830  £ 636.45 x 1.44830 | £ 0.00  £ 921.77 |
| **Total** |  | **£ 921.77** |
| **… *Plus AVC benefits***  ***are payable …*** |  |  |
| **Post Retirement Spouse’s / Civil Partner’s Revalued Pension at NPD** | | |
| Pre 2006  Post 2006 | £ 0.00 x 40%  £ 921.77 x 40% | £ 0.00  £ 368.71 |
| **Total** |  | **£ 368.71** |