



**Pensions  
Management  
Institute**

# **VOCATIONAL QUALIFICATIONS**

## **TRANSFERS IN AND TRANSFERS OUT**

**MONDAY 21 MARCH 2022**

**1.30 PM – 5.00 PM**

**TIME ALLOWED:**

**3 HOURS 30 MINUTES**

- 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 transfer values of the benefits accrued by:

1. HALLIE PATAKY – (RST)
2. LOTTIE ZEGLER – (OPQ)
3. KANE FENCHURCH – (XYZ)

Calculate the benefits that can be provided by the transfer values received under the relevant scheme / plan for:

4. AMIT THAKRAR – (RST)
5. DAVINA ELPHICK – (OPQ)
6. TRISTAN AUSTIN – (XYZ)

### Section B

7. Write a letter concerning **LOTTIE ZEGLER** explaining the transfer out alternative and providing information as appropriate.

The letter may be addressed either to the member or to the Trustees or to the receiving scheme / insurance company (whichever is the normal practice in the organisation for which you work).

8. Write a letter concerning **AMIT THAKRAR** explaining the benefits available in exchange for the transfer value and providing information as appropriate.

The letter may be addressed 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”.

**CASE STUDY DETAILS****RST SCHEME****TRANSFERS  
QUESTION 1****Event history**

Date of first event	<b>14/02/2022</b>	First event	<b>PRESERVED LEAVER</b>
Date of second event	<b>20/03/2022</b>	Second event	<b>TRANSFER OUT</b>

**Member details**

Surname	<b>PATAKY</b>	Forenames	<b>HALLIE</b>
Date of birth	<b>12/03/1969</b>	Gender	<b>FEMALE</b>
Spouse's date of birth	<b>01/04/1972</b>		
Dependent child's date of birth			
Date of joining company	<b>09/07/1992</b>		
Date of joining scheme	<b>06/04/1993</b>		

**Contribution history**

Total member's normal contributions	<b>£</b>	<b>54,889.07</b>
Post 05/04/1997 member's normal contributions	<b>£</b>	<b>47,204.60</b>
Total member's AVCs	<b>£</b>	<b>12,991.22</b>
Current value of AVCs	<b>£</b>	<b>13,870.09</b>

**Preserved benefits**

Member's total pension at age 65 (per annum):	£	<b>19,079.07</b>
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Including:

- |   |   |                  |
|---|---|------------------|
| • Member's pension earned between 06/04/1997 and 05/04/2006 at age 65 (per annum) | £ | <b>5,933.59</b>  |
| • Member's pension earned from 06/04/2006 at age 65 (per annum)                   | £ | <b>10,493.49</b> |

**Special circumstances / additional information**

Spouse's pension on death after retirement (per annum)	£	<b>7,631.63</b>
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Adjustment factor		<b>0.99</b>
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In accordance with the Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021, the Scheme Trustees have completed all of their necessary due diligence checks. They are satisfied that this is a legitimate transfer and that it can proceed.

**CASE STUDY DETAILS****OPQ PLAN****TRANSFERS  
QUESTION 2****Event history**

Date of first event	<b>12/01/2021</b>	First event	<b>PRESERVED LEAVER</b>
Date of second event	<b>18/03/2022</b>	Second event	<b>TRANSFER OUT</b>

**Member details**

Surname	<b>ZEGLER</b>	Forenames	<b>LOTTIE</b>
Date of birth	<b>07/09/1961</b>	Gender	<b>FEMALE</b>
Spouse's date of birth	<b>16/07/1953</b>		
Dependent child's date of birth			
Date of joining company	<b>17/09/1986</b>		
Date of joining plan	<b>17/09/1986</b>		
Target retirement date	<b>07/09/2026</b>		

**Contribution history**

Total member's normal contributions	<b>£</b>	<b>11,871.45</b>
Total employer's normal contributions	<b>£</b>	<b>18,994.32</b>
Total member's AVCs	<b>£</b>	<b>2,343.45</b>

## Personal Retirement Account details

### Member's Current Unit Holdings

<b>Fund</b>	<b>Member's normal contributions  Unit Holdings</b>	<b>Employer's normal contributions  Unit Holdings</b>	<b>Member's AVCs  Unit Holdings</b>
Global Equity Fund			
Index Linked Bond Fund	1,001.3355	1,602.1368	803.2277
Balanced Fund	505.9900	809.5840	409.8769
Corporate Bond Fund	310.0504	496.0806	103.6665
Cash Fund			
Lifestyle Fund	2,073.4445	3,317.5112	

### Investment Fund Unit Prices

<b>Fund</b>	<b>Current Unit Price (£)</b>
Global Equity Fund	5.215
Index Linked Bond Fund	1.301
Balanced Fund	4.232
Corporate Bond Fund	1.543
Cash Fund	1.051

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

In accordance with the Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021, the Plan Trustees have completed all of their necessary due diligence checks. They are satisfied that this is a legitimate transfer and that it can proceed.

**THIS ANSWER ALSO REQUIRES A LETTER (QUESTION 7)**

**CASE STUDY DETAILS****XYZ SCHEME****TRANSFERS  
QUESTION 3****Event history**

Date of first event	<b>07/07/2020</b>	First event	<b>PRESERVED LEAVER</b>
Date of second event	<b>19/03/2022</b>	Second event	<b>TRANSFER OUT</b>

**Member details**

Surname	<b>FENCHURCH</b>	Forenames	<b>KANE</b>
Date of birth	<b>04/09/1972</b>	Gender	<b>MALE</b>
Spouse's date of birth	<b>08/08/1977</b>		
Dependent child's date of birth			
Date of joining company	<b>11/11/1993</b>		
Date of joining scheme	<b>11/12/1993</b>		
Category of membership	<b>A</b>		

**Contribution history**

Total member's normal contributions	<b>£</b>	<b>38,333.92</b>
Post 05/04/1997 member's normal contributions	<b>£</b>	<b>33,542.18</b>
Total member's AVCs	<b>£</b>	<b>8,987.66</b>
Current value of AVCs	<b>£</b>	<b>10,009.87</b>

### **Preserved benefits**

Member's total pension at age 65 (per annum)	£	<b>16,369.41</b>
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Including:

- |   |   |                  |
|---|---|------------------|
| • Post 05/04/1997 pension at age 65 (per annum) | £ | <b>14,323.23</b> |
| • Pre 06/04/1988 GMP at age 65 (per annum)      | £ |                  |
| • Post 05/04/1988 GMP at age 65 (per annum)     | £ | <b>723.32</b>    |
| • Total GMP at exit (per annum)                 | £ | <b>417.04</b>    |

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

Spouse's pension on death after retirement (per annum)	£	<b>8,184.71</b>
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Adjustment factor		<b>0.97</b>
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In accordance with the Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021, the Scheme Trustees have completed all of their necessary due diligence checks. They are satisfied that this is a legitimate transfer and that it can proceed.



**CASE STUDY DETAILS****RST SCHEME****TRANSFERS  
QUESTION 4****Event history**

Date of first event	<b>21/03/2022</b>	First event	<b>TRANSFER IN</b>
Date of second event		Second event	

**Member details**

Surname	<b>THAKRAR</b>	Forenames	<b>AMIT</b>
Date of birth	<b>03/04/1974</b>	Gender	<b>MALE</b>
Spouse's date of birth	<b>07/09/1979</b>		
Dependent child's date of birth			
Date of joining company	<b>09/06/2020</b>		
Date of joining scheme	<b>06/04/2021</b>		

**Contribution history**

Total member's normal contributions	<b>£</b>	<b>1,897.22</b>
Total member's AVC	<b>£</b>	
Current value of AVCs	<b>£</b>	

### **Preserved benefits from previous scheme**

Pension payable at age 65 (per annum)	£	<b>18,556.43</b>
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### **Transfer value details from previous scheme**

Member's total transfer value	£	<b>39,209.88</b>
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Including:

- |   |   |                  |
|---|---|------------------|
| • Member's total contributions                          | £ | <b>16,339.08</b> |
| • Transfer value in respect of post 05/04/1997 benefits | £ | <b>36,073.90</b> |
| • Member's post 05/04/1997 contributions                | £ | <b>15,031.95</b> |
| • Transfer value in respect of post 05/04/2006 benefits | £ | <b>21,957.53</b> |
| • Member's post 05/04/2006 contributions                | £ | <b>9,149.88</b>  |

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

Amit Thakrar is considering transferring in his benefits from the registered Defined Benefit arrangement of his previous employer.

Adjustment factor	<b>0.99</b>
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**THIS ANSWER ALSO REQUIRES A LETTER (QUESTION 8)**

**CASE STUDY DETAILS****OPQ PLAN****TRANSFERS  
QUESTION 5****Event history**

Date of first event	<b>17/03/2022</b>	First event	<b>TRANSFER IN</b>
Date of second event		Second event	

**Member details**

Surname	<b>ELPHICK</b>	Forenames	<b>DAVINA</b>
Date of birth	<b>12/02/1987</b>	Gender	<b>FEMALE</b>

Spouse's date of birth

Dependent child's date of birth

Date of joining company **24/07/2021**Date of joining plan **24/07/2021**

Target retirement date

**Contribution history**

Total member's normal contributions	<b>£</b>	<b>635.29</b>
Total employer's normal contributions	<b>£</b>	<b>1,016.46</b>
Total member's AVCs	<b>£</b>	<b>205.14</b>

## Personal Retirement Account details

### Member's Current Unit Investment Choices

Fund	Member's normal contributions	Employer's normal contributions	Member's AVCs
	Allocation (%)	Allocation (%)	Allocation (%)
Global Equity Fund	50.00	50.00	70.00
Index Linked Bond Fund	20.00	20.00	20.00
Balanced Fund	15.00	15.00	
Corporate Bond Fund	10.00	10.00	10.00
Cash Fund	5.00	5.00	
Lifestyle Fund			

### Investment Fund Unit Prices

Fund	Current Unit Price (£)
Global Equity Fund	5.219
Index Linked Bond Fund	1.312
Balanced Fund	4.343
Corporate Bond Fund	1.591
Cash Fund	1.020

### Transfer value details from previous scheme

Member's total transfer value (including AVCs) £ 21,109.88

Including:

- Current value of member's contributions £ 8,996.54
- Current value of AVCs £ 3,109.22

### Special circumstances / additional information

Following Davina Elphick's written authority to proceed, the transfer in of her benefits from the registered Defined Contribution arrangement of her previous employer took place on 17 March 2022. The transfer in was allocated in accordance with Davina Elphick's current investment choices and was based on the Investment Fund Unit Prices detailed above.

**TRANSFERS  
QUESTION 5**

**CASE STUDY DETAILS****XYZ SCHEME****TRANSFERS  
QUESTION 6****Event history**

Date of first event	<b>16/03/2022</b>	First event	<b>TRANSFER IN</b>
Date of second event		Second event	

**Member details**

Surname	<b>AUSTIN</b>	Forenames	<b>TRISTAN</b>
Date of birth	<b>03/12/1967</b>	Gender	<b>MALE</b>
Spouse's date of birth	<b>03/01/1970</b>		
Child dependent's date of birth			
Date of joining company	<b>09/12/2021</b>		
Date of joining scheme	<b>09/01/2022</b>		
Category of membership	<b>A</b>		

**Contribution history**

Total member's normal contributions	<b>£</b>	<b>231.87</b>
Total member's AVCs	<b>£</b>	
Current value of AVCs	<b>£</b>	

### **Preserved benefits from previous scheme**

Pension payable at age 65 (per annum)	£	<b>14,888.76</b>
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Including:

- |   |   |               |
|---|---|---------------|
| • Pre 06/04/1988 GMP at age 65 (per annum)  | £ |               |
| • Post 05/04/1988 GMP at age 65 (per annum) | £ | <b>517.40</b> |
| • GMP at exit (per annum)                   | £ | <b>354.12</b> |

### **Transfer value details from previous scheme**

Member's total transfer value (including GMP liability)	£	<b>25,995.11</b>
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Including:

- |   |   |                  |
|---|---|------------------|
| • Member's total contributions                          | £ | <b>7,654.98</b>  |
| • Transfer value in respect of post 05/04/1997 benefits | £ | <b>20,016.23</b> |
| • Member's post 05/04/1997 contributions                | £ | <b>5,894.33</b>  |

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

Tristan Austin is considering transferring in his benefits from the registered Defined Benefit arrangement of his previous employer.

Adjustment factor	<b>0.98</b>
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