**VOCATIONAL QUALIFICATIONS**

**LEAVERS PART 1**

**LEAVER BENEFITS WITHOUT SPECIAL**

**CIRCUMSTANCES**

**THURSDAY 15 SEPTEMBER 2022 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 *Tables 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. GERMAINE SHEPHERD – (RST)**

**2. FINNEAS SPITZ – (OPQ)**

**3. BRITNEY SPÁNIEL – (XYZ)**

**4. TERRY ORR – (OPQ)**

**5. NAKITA INU – (XYZ)**

**Section B**

1. Write a letter explaining the benefits payable and the options available to **FINNEAS SPITZ**.

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”.

**cASE STUDY DETAILS RST SCHEME LEAVERS PART 1**

**QUESTION 1**

**Event history**

Date of first event **06/09/2022** First event **LEAVER**

Date of second event Second event

**Member details**

Surname **SHEPHERD** Forenames **GERMAINE**

Date of birth **12/06/1974** Gender **FEMALE**

Spouse’s date of birth **14/05/1976**

Child dependant’s date of birth **23/11/2009**

Date of joining company **19/12/2002**

Date of joining scheme **06/04/2003**

**Earnings history for the scheme year ending 5 April**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** |
|  |  |  |  |  |  |  |  |  |
| **27,465** | **29,755** | **32,752** | **33,835** | **34,763** | **36,834** | **37,362** | **38,045** | **39,514** |
|  |  |  |  |  |  |  |  |  |

**Contribution history**

Total member’s normal contributions **£ 37,114.64**

Total member’s AVCs **£**

Current value of AVCs **£**

**Pre 6 April 2006 pension accrued as at 5 April 2022**

CARE pension (per annum) **£ 1,623.64**

**Post 5 April 2006 pension accrued as at 5 April 2022**

CARE pension (per annum) **£ 6,753.64**

**Special circumstances / additional information**

Contractual Salary at date of first event  **£ 42,000.00**

Germaine Shepherd’s reason for leaving was redundancy.

**LEAVERS 1**

**QUESTION 1**

**cASE STUDY DETAILS OPQ PLAN LEAVERS PART 1**

**QUESTION 2**

**Event history**

Date of first event **06/09/2022** First event **LEAVER**

Date of second event Second event

**Member details**

Surname **SPITZ**  Forenames **FINNEAS**

Date of birth **14/11/1966** Gender **MALE**

Spouse's date of birth **12/03/1965**

Child dependant's date of birth

Date of joining company **17/04/2002**

Date of joining plan **17/04/2002**

Target retirement date  **14/11/2026**

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

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** |
|  |  |  |  |  |  |  |  |  |
| **25,000** | **26,000** | **27,000** | **28,500** | **30,000** | **32,000** | **35,000** | **35,000** | **35,000** |

**Contribution history**

Total member's normal contributions **£ 25,553.57**

Total employer’s normal contributions **£ 40,885.72**

Total member's AVCs **£**

**Personal Retirement Account details**

**Member’s Current Unit Holdings**

|  |  |  |  |
| --- | --- | --- | --- |
| **Fund** | **Member’s normal contributions**  **Unit Holdings** | **Employer’s normal contributions**  **Unit Holdings** | **Member’s**  **AVCs**  **Unit Holdings** |
| Global Equity Fund |  |  |  |
| Index Linked Bond Fund |  |  |  |
| Balanced Fund |  |  |  |
| Corporate Bond Fund |  |  |  |
| Cash Fund |  |  |  |
| Lifestyle Fund | 6,153.8462 | 9,846.1538 |  |

**Investment Fund Unit Prices**

|  |  |
| --- | --- |
| **Fund** | **Current Unit Price (£)** |
| Global Equity Fund | 5.113 |
| Index Linked Bond Fund | 1.420 |
| Balanced Fund | 4.264 |
| Corporate Bond Fund | 1.577 |
| Cash Fund | 1.030 |

**Special circumstances / additional information**

Finneas Spitz’s reason for leaving was resignation.

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

**LEAVERS 1**

**QUESTION 2**

**cASE STUDY DETAILS XYZ SCHEME LEAVERS PART 1**

**QUESTION 3**

**Event history**

Date of first event **07/09/2022** First event **LEAVER**

Date of second event Second event

**Member details**

Surname **SPÁNIEL** Forenames **BRITNEY**

Date of birth **03/06/1963** Gender **FEMALE**

Spouse’s date of birth **29/03/1962**

Child dependant’s date of birth

Date of joining company **17/04/1983**

Date of joining scheme **17/05/1983**

Category of membership **A**

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

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** |
|  |  |  |  |  |  |  |  |  |
| **42,000** | **44,000** | **44,000** | **45,000** | **45,000** | **47,000** | **48,000** | **49,000** | **49,000** |

**Contribution history**

Total member’s normal contributions **£ 95,343.52**

Total member’s AVCs **£**

Current value of AVCs **£**

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

Pre 06/04/1988

GMP (per annum) **£** **1,002.56**

Post 05/04/1988

GMP (per annum) **£ 2,821.52**

**Special circumstances / additional information**

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

Britney Spániel’s reason for leaving was resignation.

**LEAVERS 1**

**QUESTION 3**

**cASE STUDY DETAILS OPQ PLAN LEAVERS PART 1**

**QUESTION 4**

**Event history**

Date of first event **08/09/2022** First event **LEAVER**

Date of second event Second event

**Member details**

Surname **ORR**  Forenames **TERRY**

Date of birth **12/06/1973** Gender **MALE**

Spouse's date of birth **11/07/1975**

Child dependant's date of birth

Date of joining company **16/08/2022**

Date of joining plan **16/08/2022**

Target retirement date

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

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | **50,000** |

**Contribution history**

Total member's normal contributions **£ 150.68**

Total employer’s normal contributions **£ 241.09**

Total member's AVCs **£**

**Personal Retirement Account details**

**Member’s Current Unit Holdings**

|  |  |  |  |
| --- | --- | --- | --- |
| **Fund** | **Member’s normal contributions**  **Unit Holdings** | **Employer’s normal contributions**  **Unit Holdings** | **Member’s**  **AVCs**  **Unit Holdings** |
| Global Equity Fund | 20.7542 | 33.2067 |  |
| Index Linked Bond Fund |  |  |  |
| Balanced Fund | 7.2642 | 11.6227 |  |
| Corporate Bond Fund |  |  |  |
| Cash Fund | 15.4701 | 24.7522 |  |
| Lifestyle Fund |  |  |  |

**Investment Fund Unit Prices**

|  |  |
| --- | --- |
| **Fund** | **Current Unit Price (£)** |
| Global Equity Fund | 5.113 |
| Index Linked Bond Fund | 1.420 |
| Balanced Fund | 4.264 |
| Corporate Bond Fund | 1.577 |
| Cash Fund | 1.030 |

**Special circumstances / additional information**

Terry Orr’s reason for leaving was resignation.

**LEAVERS 1**

**QUESTION 4**

**cASE STUDY DETAILS XYZ SCHEME LEAVERS PART 1**

**QUESTION 5**

**Event history**

Date of first event **09/09/2022** First event **LEAVER**

Date of second event Second event

**Member details**

Surname **INU** Forenames **NAKITA**

Date of birth **04/02/1969** Gender **FEMALE**

Spouse’s date of birth

Child dependant’s date of birth

Date of joining company **06/11/1997**

Date of joining scheme **06/11/1997**

Category of membership **B**

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

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** |
|  |  |  |  |  |  |  |  |  |
| **38,447** | **39,653** | **41,643** | **42,753** | **44,643** | **45,723** | **41,532** | **42,642** | **43,131** |

**Contribution history**

Total member’s normal contributions **£**

Total member’s AVCs **£**

Current value of AVCs **£**

**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**

Nakita Inu’s Final Pensionable Salary at 3 July 2011 was £32,931.00.

Lower of 5.0% / RPI increases from 4 July 2011 to date of first event is 38.3%.

Nakita Inu’s reason for leaving was resignation.

**LEAVERS 1**

**QUESTION 5**