|  |  |  |  |
| --- | --- | --- | --- |
| **Worked Answer: RST** |  | **Part 2 Leavers with Special Circumstances (AVCs)** | |
|  |  |  |  |
| **MARTIN ATKINSON** | **MALE** |  |  |
| Member’s Date of Birth: | **18/09/1973** |  |  |
| Spouse’s Date of Birth: | **06/05/1974** |  |  |
| Date of Joining Company: | **01/11/2021** |  |  |
| Date of Joining Scheme: | **06/04/2022** |  |  |
| Date of Leaving: | **01/09/2023** |  |  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| YTD Pensionable Service: |  |  | 4 | mths | (06/04/2023 | - | 01/09/2023) |
| Underpin Service to DOL: | 1 | yr + | 4 | mths | (06/04/2022 | - | 01/09/2023) |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Revaluation to NPD: | 02/09/2023 to 18/09/2038 | - | 15 yrs @ 2.5% | 1.44830 |

|  |  |
| --- | --- |
| Pensionable Earnings: | £ 34,600.00 |
| Contractual Salary: | £ 36,000.00 |

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

**Refund Option**

|  |  |
| --- | --- |
| Member’s contributions [without interest] | £ 3,460.00 |
| AVCs (amount paid) | £ 1,200.00 |
|  | £ 4,660.00 |
| Less 20% tax | £ 932.00 |
| Net refund | **£ 3,728.00** |

**Member’s CARE Pension at DOL**

|  |  |  |
| --- | --- | --- |
| Pre 06 Pension at 05/04/2023  **Total Pre 06 Pension**  Post 06 Pension at 05/04/2023 |  | £ 0.00  **£ 0.00**  £ 480.00 |
| YTD Pension | (£34,600.00 x 4/12 x 1/75) | £ 153.78 |
| **Total Post 06 Pension** |  | **£ 633.78** |
| **Total CARE Pension at DOL** |  | **£ 633.78** |

**FINAL SALARY UNDERPIN COMPARISON**

|  |  |  |
| --- | --- | --- |
| Underpin Pension at DOL | (£36,000.00 x (1 + (4/12)) x 1/90) | £ 533.33 |
| **Total Underpin Pension** |  | **£ 533.33** |

**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%  £633.78 x 40% | £ 0.00  £ 253.51 |
| **Total** |  | **£ 253.51** |
|  |  |  |
| **Member’s Revalued Pension at NPD** | | |
| Pre 2006  Post 2006 | £ 0.00 x 1.44830  £633.78 x 1.44830 | £ 0.00  £ 917.90 |
| **Total** |  | **£ 917.90** |
| **… *Plus AVC benefits***  ***are payable …*** |  |  |
| **Post Retirement Spouse’s / Civil Partner’s Revalued Pension at NPD** | | |
| Pre 2006  Post 2006 | £ 0.00 x 40%  £917.90 x 40% | £ 0.00  £ 367.16 |
| **Total** |  | **£ 367.16** |