



**Pensions  
Management  
Institute**

# **VOCATIONAL QUALIFICATIONS**

## **LEAVERS PART 1**

### **LEAVER BENEFITS WITHOUT SPECIAL CIRCUMSTANCES**

**FRIDAY 15 MARCH 2024**

**9.30 AM – 12.30 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 your workings clearly.
- 5.** Calculate the benefits and options using only the information given.
- 6.** Round all factors and figures in accordance with the instructions provided in the *Tables of Factors* and the *Scheme / Plan Booklets*.

## Questions

### Section A

Calculate the leaver benefits / options for:

1. **AIDEN GONZALEZ – (XYZ)**
2. **EMMA LOPEZ – (XYZ)**
3. **NOAH TAYLOR – (RST)**
4. **AVA SMITH – (RST)**
5. **PETER MASON – (OPQ)**

### Section B

6. Write a letter explaining the benefits payable and the options available to **AVA SMITH**.

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****XYZ SCHEME****LEAVERS PART 1  
QUESTION 1****Event history**

Date of first event      **04/03/2024**      First event      **LEAVER**

Date of second event      Second event

**Member details**

Surname      **GONZALEZ**      Forenames      **AIDEN**

Date of birth      **24/04/1963**      Gender      **MALE**

Spouse's date of birth

Child dependant's date of birth

Date of joining company      **04/07/1987**

Date of joining scheme      **04/08/1987**

Category of membership      **A**

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

<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>26,000</b>	<b>28,000</b>	<b>28,500</b>	<b>30,000</b>	<b>32,000</b>	<b>32,000</b>	<b>33,000</b>	<b>34,000</b>	<b>35,000</b>

**Contribution history**

Total member's normal contributions      **£ 50,324.36**

Total member's AVCs      **£**

Current value of AVCs      **£**

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

Pre 06/04/1988

GMP (per annum)	£	32.24
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Post 05/04/1988

GMP (per annum)	£	2,853.76
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### **Special circumstances / additional information**

Aiden Gonzalez's reason for leaving was resignation.

Aiden Gonzalez contributed at the default rate (70ths accrual) throughout his period of membership of the XYZ Pension and Life Assurance Scheme.



**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**

Emma Lopez's Final Pensionable Salary at 3 July 2011 was £47,000.00.

Lower of 5.0% or RPI increases from 4 July 2011 to date of first event is 54.2%.

Emma Lopez's reason for leaving was resignation.

**CASE STUDY DETAILS****RST SCHEME****LEAVERS PART 1  
QUESTION 3****Event history**

Date of first event      **06/03/2024**                      First event      **LEAVER**  
Date of second event    Second event

**Member details**

Surname                      **TAYLOR**                      Forenames      **NOAH**  
Date of birth                      **31/10/1993**                      Gender              **MALE**  
Spouse's date of birth    **12/07/1992**  
Child dependant's date of birth  
Date of joining company    **17/08/2012**  
Date of joining scheme    **06/04/2013**

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

2015	2016	2017	2018	2019	2020	2021	2022	2023
42,200	42,800	43,600	44,200	45,200	46,600	47,000	48,300	49,100

**Contribution history**

Total member's normal contributions    **£ 31,734.64**  
Total member's AVCs    **£**  
Current value of AVCs    **£**

**Pre 6 April 2006 pension accrued as at 5 April 2023**

CARE pension (per annum) £

**Post 5 April 2006 pension accrued as at 5 April 2023**

CARE pension (per annum) £ 5,264.53

**Special circumstances / additional information**

Contractual Salary at date of first event £ 50,000.00

Noah Taylor's reason for leaving was resignation.



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

Date of first event      **07/03/2024**                      First event      **LEAVER**  
Date of second event    Second event

**Member details**

Surname                      **SMITH**                      Forenames      **AVA**  
Date of birth                      **28/09/2001**                      Gender              **FEMALE**  
Spouse's date of birth  
Child dependant's date of birth  
Date of joining company                      **15/12/2021**  
Date of joining scheme                      **06/04/2022**

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

<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
								<b>48,000</b>

**Contribution history**

Total member's normal contributions    **£ 6,900.00**  
Total member's AVCs    **£**  
Current value of AVCs    **£**

**Pre 6 April 2006 pension accrued as at 5 April 2023**

CARE pension (per annum) £

**Post 5 April 2006 pension accrued as at 5 April 2023**

CARE pension (per annum) £ 640.00

**Special circumstances / additional information**

Contractual Salary at date of first event £ 55,000.00

Ava Smith's reason for leaving was redundancy.

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

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

Date of first event      **08/03/2024**                      First event      **LEAVER**  
Date of second event    Second event

**Member details**

Surname                      **MASON**                      Forenames      **PETER**  
Date of birth                      **06/03/1961**                      Gender              **MALE**

Spouse's date of birth

Child dependant's date of birth

Date of joining company                      **16/05/2000**

Date of joining scheme                      **16/05/2000**

Target retirement date                      **06/03/2026**

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

<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>75,000</b>	<b>78,000</b>	<b>80,000</b>	<b>82,000</b>	<b>85,000</b>	<b>88,000</b>	<b>90,000</b>	<b>92,000</b>	<b>95,000</b>

**Contribution history**

Total member's normal contributions    **£ 63,634.95**

Total employer's normal contributions    **£ 101,815.92**

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			
Index Linked Bond Fund			
Balanced Fund			
Corporate Bond Fund			
Cash Fund			
Lifestyle Fund	27,223.9366	43,558.2985	

### Investment Fund Unit Prices

<b>Fund</b>	<b>Current Unit Price (£)</b>
Global Equity Fund	5.263
Index Linked Bond Fund	1.438
Balanced Fund	4.974
Corporate Bond Fund	1.586
Cash Fund	1.023

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

Peter Mason's reason for leaving was resignation.