



**Pensions
Management
Institute**

VOCATIONAL QUALIFICATIONS

TRANSFERS IN AND TRANSFERS OUT

MONDAY 11 MARCH 2024

9.00 PM – 12.30 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 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 transfer values of the benefits accrued by:

1. **KATE BOLTON – (RST)**
2. **BRONTE PORRO – (OPQ)**
3. **HOWARD JAMIESON – (XYZ)**

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

4. **ANNE-MARIE MOON – (RST)**
5. **SANTIAGO GOMEZ – (OPQ)**
6. **GABRIEL MOREAU – (XYZ)**

Section B

7. Write a letter concerning **HOWARD JAMIESON** 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 **ANNE-MARIE MOON** 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	08/11/2023	First event	PRESERVED LEAVER
Date of second event	09/03/2024	Second event	TRANSFER OUT

Member details

Surname	BOLTON	Forenames	KATE
Date of birth	12/12/1968	Gender	FEMALE
Spouse's date of birth	10/04/1974		
Child dependant's date of birth			
Date of joining company	07/07/1990		
Date of joining scheme	06/04/1991		

Contribution history

Total member's normal contributions	£	42,367.43
Post 05/04/1997 member's normal contributions	£	34,565.90
Total member's AVCs	£	11,665.84
Current value of AVCs	£	13,118.61

Preserved benefits

Member's total pension at age 65 (per annum):	£	21,542.33
---	---	------------------

Including:

- | | | |
|---|---|------------------|
| • Member's pension earned between 06/04/1997 and 05/04/2006 at age 65 (per annum) | £ | 5,944.77 |
| • Member's pension earned from 06/04/2006 at age 65 (per annum) | £ | 11,627.14 |

Special circumstances / additional information

Spouse's pension on death after retirement (per annum)	£	8,616.93
--	---	-----------------

Adjustment factor		0.98
-------------------	--	-------------

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	11/12/2023	First event	PRESERVED LEAVER
Date of second event	10/03/2024	Second event	TRANSFER OUT

Member details

Surname	PORRO	Forenames	BRONTE
Date of birth	07/09/1967	Gender	FEMALE
Spouse's date of birth	08/08/1962		
Child dependant's date of birth			
Date of joining company	05/03/1990		
Date of joining scheme	05/03/1990		
Target retirement date	07/09/2027		

Contribution history

Total member's normal contributions	£	12,639.42
Total employer's normal contributions	£	20,223.07
Total member's AVCs	£	7,665.11

Personal Retirement Account details

Member's Current Unit Holdings

Fund	Member's normal contributions	Employer's normal contributions	Member's AVCs
	Unit Holdings	Unit Holdings	Unit Holdings
Global Equity Fund			
Index Linked Bond Fund			611.4658
Balanced Fund	629.4516	1,007.1226	419.3211
Corporate Bond Fund	984.5624	1,575.2998	326.4546
Cash Fund			
Lifestyle Fund	2,492.6463	3,988.2341	1,291.4646

Investment Fund Unit Prices

Fund	Current Unit Price (£)
Global Equity Fund	5.329
Index Linked Bond Fund	1.101
Balanced Fund	4.249
Corporate Bond Fund	1.412
Cash Fund	1.024

Special circumstances / additional information

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

XYZ SCHEME

**TRANSFERS
QUESTION 3**

Event history

Date of first event	07/07/2023	First event	PRESERVED LEAVER
Date of second event	08/03/2024	Second event	TRANSFER OUT

Member details

Surname	JAMIESON	Forenames	HOWARD
Date of birth	05/09/1973	Gender	MALE
Spouse's date of birth	01/01/1968		
Child dependant's date of birth			
Date of joining company	04/08/1992		
Date of joining scheme	04/09/1992		
Category of membership	A		

Contribution history

Total member's normal contributions	£	24,396.44
Post 05/04/1997 member's normal contributions	£	20,768.27
Total member's AVCs	£	9,653.26
Current value of AVCs	£	11,001.11

Preserved benefits

Member's total pension at age 65 (per annum)	£	12,995.68
--	---	------------------

Including:

- | | | |
|---|---|------------------|
| • Post 05/04/1997 pension at age 65 (per annum) | £ | 11,063.00 |
| • Pre 06/04/1988 GMP at age 65 (per annum) | £ | |
| • Post 05/04/1988 GMP at age 65 (per annum) | £ | 746.72 |
| • Total GMP at exit (per annum) | £ | 492.44 |

Special circumstances / additional information

Spouse's pension on death after retirement (per annum)	£	6,497.84
--	---	-----------------

Adjustment factor		0.97
-------------------	--	-------------

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.

THIS ANSWER ALSO REQUIRES A LETTER (QUESTION 7)

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

Date of first event	07/03/2024	First event	TRANSFER IN
Date of second event		Second event	

Member details

Surname	MOON	Forenames	ANNE-MARIE
Date of birth	04/08/1975	Gender	FEMALE
Spouse's date of birth	06/06/1969		
Child dependant's date of birth			
Date of joining company	07/02/2023		
Date of joining scheme	06/04/2023		

Contribution history

Total member's normal contributions	£	1793.42
Total member's AVCs	£	552.13
Current value of AVCs	£	571.55

Preserved benefits from previous scheme

Pension payable at age 65 (per annum)	£	18,666.63
---------------------------------------	---	-----------

Transfer value details from previous scheme

Member's total transfer value	£	42,169.54
-------------------------------	---	-----------

Including:

- | | | |
|---|---|-----------|
| • Member's total contributions | £ | 11,996.21 |
| • Transfer value in respect of post 05/04/1997 benefits | £ | 37,729.36 |
| • Member's post 05/04/1997 contributions | £ | 10,733.09 |
| • Transfer value in respect of post 05/04/2006 benefits | £ | 24,412.88 |
| • Member's post 05/04/2006 contributions | £ | 6,944.87 |

Special circumstances / additional information

Anne-Marie Moon is considering transferring in her benefits from the registered Defined Benefit arrangement of her previous employer.

Adjustment factor	0.97
-------------------	------

THIS ANSWER ALSO REQUIRES A LETTER (QUESTION 8)

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

Date of first event	08/03/2024	First event	TRANSFER IN
Date of second event		Second event	

Member details

Surname	GOMEZ	Forenames	SANTIAGO
Date of birth	05/05/1965	Gender	MALE
Spouse's date of birth	12/09/1960		
Child dependant's date of birth			
Date of joining company	14/02/2024		
Date of joining scheme	14/02/2024		
Target retirement date	05/05/2027		

Contribution history

Total member's normal contributions	£	315.11
Total employer's normal contributions	£	504.18
Total member's AVCs	£	82.00

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			
Index Linked Bond Fund			
Balanced Fund			
Corporate Bond Fund			
Cash Fund			
Lifestyle Fund	100.00	100.00	100.00

Investment Fund Unit Prices

Fund	Current Unit Price (£)
Global Equity Fund	5.469
Index Linked Bond Fund	1.324
Balanced Fund	4.372
Corporate Bond Fund	1.589
Cash Fund	1.114

Transfer value details from previous scheme

Member's total transfer value (including AVCs) **£64,582.03**

Including:

- Current value of member's contributions **£20,000.05**
- Current value of AVCs **£13,655.88**

Special circumstances / additional information

Following Santiago Gomez's written authority to proceed, the transfer in of his benefits from the registered Defined Contribution arrangement of one of his previous employers took place on 8 March 2024. The transfer in was allocated in accordance with Santiago Gomez's current investment choices and was based on the Investment Fund Unit Prices detailed above.

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

Date of first event	05/03/2024	First event	TRANSFER IN
Date of second event		Second event	

Member details

Surname	MOREAU	Forenames	GABRIEL
Date of birth	07/10/1970	Gender	MALE
Spouse's date of birth	07/05/1970		
Child dependant's date of birth			
Date of joining company	19/12/2023		
Date of joining scheme	19/01/2024		
Category of membership	A		

Contribution history

Total member's normal contributions	£	498.22
Total member's AVCs	£	121.22
Current value of AVCs	£	126.33

Preserved benefits from previous scheme

Pension payable at age 65 (per annum)	£	18,444.21
---------------------------------------	---	-----------

Including:

- | | | |
|---|---|--------|
| • Pre 06/04/1988 GMP at age 65 (per annum) | £ | |
| • Post 05/04/1988 GMP at age 65 (per annum) | £ | 477.36 |
| • GMP at exit (per annum) | £ | 335.40 |

Transfer value details from previous scheme

Member's total transfer value (including GMP liability)	£	29,121.33
---	---	-----------

Including:

- | | | |
|---|---|-----------|
| • Member's total contributions | £ | 9,864.15 |
| • Transfer value in respect of post 05/04/1997 benefits | £ | 24,562.33 |
| • Member's post 05/04/1997 contributions | £ | 8,319.90 |

Special circumstances / additional information

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

Adjustment factor	0.99
-------------------	------