Trusteeship

Test

1. Who are the three parties involved in a trust?

a) Actuary

b) Administrator

c) Beneficiaries

d) Employees

e) Settlor

f) Trustees

1. What is the key advantage of a trust?

a) Allows tax reliefs to be applied

b) Ensures third party beneficiaries' legal rights

c) Separates pension fund from employer's assets

d) All of the above

1. What type of trustee is an individual or corporate body with no direct or indirect involvement with the pension scheme, employer or members? Select as many as apply.

a) Independent trustee

b) Individual trustee

c) Member nominated trustee

d) Corporate trustee

1. Which of the following would be covered by the Deed rather than by the Rules?

a) Early retirement

b) Death Benefits

c) Appointment of Trustees

d) Retirement Options

1. Who can be a trustee?

a) The scheme actuary

b) The scheme administrator

c) The scheme auditor

d) Undischarged bankrupts

1. Which of the following is not a discretionary benefit?

a) Lump sum death benefits

b) Dependant's pension

c) Ill health enhanced pension

d) Tax free cash sum on retirement