



Pensions
Management
Institute

ACHIEVING PENSIONS EXCELLENCE

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PMI Level 4 Certificate in Pension Calculations

Qualification Specification

PMI Level 4 Certificate in Pension Calculations

QUALIFICATION AIM

Suitable for pension scheme administrators working in either defined benefit (DB) or defined contribution (DC) schemes, or both. Designed to demonstrate a candidate's competence in the calculating and quoting of benefits of defined benefit and defined contribution schemes.

PREREQUISITES

There are no formal prerequisites for this qualification; either qualifications or knowledge and experience.

Some candidates will have undertaken the PMI Award in Pensions Essentials or Certificate in Pensions Essentials.

However, we would anticipate most candidates would be working in the field.

TRAILBLAZER APPRENTICESHIP

This qualification can be undertaken as part of the workplace pensions trailblazer apprenticeship. Full details can be found on the PMI website.

ACCREDITATION OF PRIOR LEARNING

None applicable.

QUALIFICATION STRUCTURE AND COMPLETION CRITERIA

This qualification comprises seven units.

- Unit 1: Calculate and Quote DB & DC Pension Scheme Death Benefits for Members without Special Circumstances
- Unit 2: Calculate and Quote DB & DC Pension Scheme Leavers Benefits for Members without Special Circumstances
- Unit 3: Calculate and Quote DB & DC Pension Scheme Retirement Benefits for Members without Special Circumstances
- Unit 4: Calculate and Quote DB & DC Pension Scheme Death Benefits for Members with Special Circumstances
- Unit 5: Calculate and Quote DB & DC Pension Scheme Leavers Benefits for Members with Special Circumstances
- Unit 6: Calculate and Quote DB & DC Pension Scheme Retirement Benefits for Members with Special Circumstances
- Unit 7: Calculate and Quote DB & DC Pension Scheme Transfers In and Transfers Out for Members.

All seven units must be achieved in order to complete the qualification.

QUALIFICATION DELIVERY

This qualification is delivered via PMI approved centres. Approved centres must comply with the relevant Regulations and Guidance Notes. These can be found on the website.

ASSESSMENT

All seven units are assessed through open book case study examinations externally assessed. The case studies are based on three fictitious pension schemes – two defined benefit schemes and one defined contribution scheme. Past Papers and Examiners' reports can also be found on the website.

Further details on assessment can be found in the Test Specification.

RECOMMENDED STUDY TIME

This is also known as Total Qualification Time (TQT) or Guided Learning Hours. TQT is a measure required by Ofqual the qualifications regulator and is comprised of:

- a. Guided Learning Hours (GLH). This means time spent being taught by an instructor (and not necessarily face to face); and
- b. Study Time. This means self study/revision/reading

In order to comply with Ofqual requirements and to provide an estimation of study time we have calculated the following:

As GLH, as defined above, is not common we have estimated a total of 5 hours for this component. For study time we have estimated 25 hours per unit. Therefore TQT = 210 hours for this qualification.

The above estimates are based on evidence we have gathered from users of our qualifications, past experience and benchmarking exercises. The evidence we have gathered indicates that there is considerable variation within the overall TQT estimates as blended approaches are common with differing mixes of Guided Learning and other elements which contribute to TQT. These estimates are reviewed regularly.

The qualification is normally achieved within three years of registration.

REGULATION

This qualification is regulated by Ofqual and appears in the Register of Regulated Qualifications: <http://register.ofqual.gov.uk/>

QUALIFICATION LEVEL

This qualification has been benchmarked at Level 4 in the national framework.

FEES

Fees for this qualification can be found on this page; <http://www.pensions-pmi.org.uk/qualifications-and-learning/certificate-in-pension-calculations/certificate-in-pension-calculations-fees-and-forms/> and here in the Qualification fees document : <https://www.pensions-pmi.org.uk/documents/qualification-fees-2018/12018qualificationfees.pdf>

LINKS WITH OTHER QUALIFICATIONS AND PROGRESSION

Those who complete this qualification could proceed to complete additional PMI administration focussed qualifications such as the Diploma in Pensions Administration or Certificate in Pension Scheme Member Guidance. Alternatively they could pursue the PMI Diploma and Advanced Diploma in Retirement Provision.

The exact choice will depend on individual circumstances and career path.

MEMBERSHIP ENTITLEMENT

Candidates undertaking the qualification will be automatically enrolled as VQ Student Members on registration for the duration of their study.

Candidates completing the qualification successfully will be eligible to seek election as Certificate Members of the PMI with the designatory initials CertPMI.

CONSTITUENT UNITS

The syllabus of each of the units is presented in a form which is intended to give an indication of the depth and breadth of knowledge which is required. Each syllabus is divided into sections with an initial statement, or learning outcome, indicating what is expected of candidates and some additional notes which give an indication of the way in which the initial statement should be interpreted.

UNIT 1: CALCULATE AND QUOTE PENSION SCHEME DEATH BENEFITS FOR MEMBERS WITHOUT SPECIAL CIRCUMSTANCES

Aim

The aim of this unit is

Learning Outcomes

On successful completion of this unit candidates will know and understand:

- The scheme rules for each of the schemes used in the case study examinations covering the payment of death benefits
- How to apply actuarial factors
- How to apply annuity rates
- The effects of overriding legislation on the benefits and options payable including the requirements of the HM Revenue & Customs and the Department for Work and Pensions
- How the benefit is made up: refund of contributions, lump sum (life assurance/5 year guarantee) and spouse's pension (including child pensions).
- How to apply statutory increases on deferred pensions for the period between date of exit and date of death
- How to apply statutory increases on pensions in payment
- The Disclosure requirements
- The distinction between giving financial information and financial advice (in accordance with the latest Financial Services and Markets Act)
- The distinction between paying lump sum benefits at the Trustees' discretion or to the deceased member's Estate or Legal Personal Representative(s)
- What information and documentation is required before the scheme can settle the benefits

Syllabus

PERFORMANCE CRITERIA	SCOPE
<p>You must show you can:</p> <ol style="list-style-type: none"> 1. Use the correct personal details from the member's record 2. Show the full range of requested options which are allowed based on the member's record, the scheme rules and legislation 3. Apply scheme definitions accurately 4. Apply all relevant legislation correctly according to the reason for death and the dates of joining and leaving the scheme 5. Set out the calculations* for each option according to accepted procedures 6. Carry out the calculations* manually for each option without arithmetical errors 7. Show when lump sum benefits are payable at the Trustees' discretion or to the deceased member's Estate 8. Calculate and provide information relating to HM Revenue & Customs Regulations, as appropriate 9. Write a letter to the beneficiary, sponsor or Trustee and quote benefits which match your calculations* 10. Show the benefit options in an approved format and in accordance with accepted procedure 11. Provide complete and accurate information to accompany the quotation and requested payment details 12. Give instructions to the addressee on the response you require 	<p>In meeting the performance criteria you must show you can:</p> <ol style="list-style-type: none"> (A) Identify and apply scheme rules and definitions for <u>all</u> of the following: <ol style="list-style-type: none"> (i) Final salary (ii) Career average revalued earnings (CARE) (iii) Money purchase (iv) Not contracted-out of SERPS/S2P (v) Contracted-out of SERPS/S2P (B) Set out and provide fully worked manual calculations* for <u>all</u> of the following death benefits: <ol style="list-style-type: none"> (i) Refund of contributions (ii) Lump sum (Life assurance/5 year guarantee) (iii) Spouse's pension (C) Set out and provide fully worked manual calculations* for <u>all</u> of the following death benefit categories: <ol style="list-style-type: none"> (i) Death in service (ii) Death in deferment (iii) Death in retirement (D) Identify when lump sum death benefits are payable: <ol style="list-style-type: none"> (i) At the Trustees' discretion (ii) To the deceased member's Estate/Legal Personal Representative(s) (E) Determine the options open to members taking into account <u>all</u> of the following: <ol style="list-style-type: none"> (i) The member's record (ii) Scheme rules (iii) Relevant legislation (F) Use the calculations* from <u>one</u> of the case studies completed to write a letter to the beneficiary, sponsor or Trustee.

EXPLANATION *Calculations could include recalculating benefits to ensure minimum contracting-out requirements are met or suggesting a course of action if Lifetime Allowance limits are exceeded

UNIT 2: CALCULATE AND QUOTE PENSION SCHEME LEAVERS BENEFITS FOR MEMBERS WITHOUT SPECIAL CIRCUMSTANCES

Aim

The aim of this unit is

Learning Outcomes

On successful completion of this unit candidates will know and understand:

- The scheme rules for each of the schemes used in the case study examinations covering the payment of leavers' benefits
- Revaluation requirements for the schemes
- The effects of overriding legislation on the benefits and options payable including the requirements of the HM Revenue & Customs and the Department for Work and Pensions
- How to apply statutory increases on deferred pensions for the period between date of exit and normal retirement date
- The Disclosure requirements
- The distinction between giving financial information and financial advice (in accordance with the latest Financial Services and Market Act)

PERFORMANCE CRITERIA	SCOPE
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. Use the correct personal details from the member's record 2. Show the full range of requested options which are allowed based on the member's record, the scheme rules and legislation 3. Apply scheme definitions accurately 4. Apply all relevant legislation correctly according to the dates of joining and leaving the scheme 5. Set out calculations* for each option according to accepted procedures 6. Carry out calculations* manually for each option without arithmetical errors 7. Calculate and provide information relating to HM Revenue & Customs Regulations as appropriate 8. Write a letter to the member, sponsor or Trustee and quote benefits which match your calculations* 9. Show the benefit options in an approved format and in accordance with accepted procedure 10. Provide complete and accurate information to accompany the quotation 	<p>In meeting the performance criteria you must show you can:</p> <ol style="list-style-type: none"> (A) Identify and apply scheme rules and definitions for <u>all</u> of the following: <ol style="list-style-type: none"> (i) Final salary (ii) Career average revalued earnings (CARE) (iii) Money purchase (iv) Not contracted-out of SERPS/S2P (v) Contracted-out of SERPS/S2P (B) Set out and provide fully worked manual calculations* for <u>all</u> of the following: <ol style="list-style-type: none"> (i) Members leaving employment (ii) Members opting out of the scheme (C) Determine the options open to members taking into account <u>all</u> of the following: <ol style="list-style-type: none"> (i) The member's record (ii) Scheme rules (iii) Relevant legislation (D) Use the calculations* from <u>one</u> of the case studies completed to write a letter to the member, sponsor or Trustee

EXPLANATION

*Calculations could include recalculating benefits to ensure minimum contracting-out requirements are met.

UNIT 3: CALCULATE AND QUOTE PENSION SCHEME RETIREMENT BENEFITS FOR MEMBERS WITHOUT SPECIAL CIRCUMSTANCES

Aim

The aim of this unit is

Learning Outcomes

On successful completion of this unit candidates will know and understand:

- The scheme rules for each of the schemes used in the case study examinations covering the payment of retirement benefits
- How to apply actuarial factors
- How to apply annuity rates
- The effects of overriding legislation on the benefits and options including the requirements of the HM Revenue & Customs and the Department for Work and Pensions
- Treatment of Guaranteed Minimum Pension/Protected Rights and conditions for payment
- How to apply statutory increases on deferred pensions for the period between date of exit and date of retirement
- How to apply statutory increases on pensions in payment
- The Disclosure requirements
- Trustees' requirement for the discharge of benefits
- The distinction between giving financial information and financial advice (in accordance with the latest Financial Services and Markets Act)
- What information and documentation is required before the scheme can settle the benefits

PERFORMANCE CRITERIA	SCOPE
<p>You must show you can:</p> <ol style="list-style-type: none"> 1. Use the correct personal details from the member's record 2. Show the full range of requested options which are allowed based on the member's record, the scheme rules and legislation 3. Apply scheme definitions accurately 4. Apply all relevant legislation correctly according to the reason for retirement and the dates of joining and leaving the scheme 5. Set out the calculations* for each option accordingly to accepted procedures 6. Carry out the calculations* manually for each option without arithmetical errors 7. Recalculate benefits to meet minimum contracting-out requirements (if necessary) 8. Calculate and provide information relating to HM Revenue & Customs Regulations, as appropriate 9. Write a letter to the member, sponsor or Trustee and quote benefits which match your calculations* 10. Show the benefit options in an approved format and in accordance with accepted procedure 11. Provide complete and accurate information to accompany the quotation and requested payment details 12. Give instructions to the addressee on the response you require 	<p>In meeting the performance criteria you must show you can:</p> <ol style="list-style-type: none"> A. Identify and apply scheme rules and definitions for <u>all</u> of the following: <ol style="list-style-type: none"> (i) Final salary (ii) Career average revalued earnings (CARE) (iii) Money purchase (iv) Not contracted-out of SERPS/S2P (v) Contracted-out of SERPS/S2P B. Set out and provide fully worked manual calculations* for <u>all</u> of the following retirement benefit options: <ol style="list-style-type: none"> (i) Full pension (ii) Cash sum with reduced pension (iii) Dependant's pension C. Set out and provide fully worked manual calculations* for <u>all</u> of the following retirement benefit categories (from active and non-active status) <ol style="list-style-type: none"> (i) Normal (ii) Early (iii) Late (iv) Ill health D. Determine the options open to members taking into account <u>all</u> of the following: <ol style="list-style-type: none"> (i) The member's record (ii) Scheme rules (iii) Relevant legislation E. Use the calculations* from <u>one</u> of the case studies completed to write a letter to the member, sponsor or Trustee

EXPLANATION

*Calculations could include recalculating benefits to ensure minimum contracting-out requirements are met or suggesting a course of action if Lifetime Allowance limits are exceeded

UNIT 4: CALCULATE AND QUOTE PENSION SCHEME DEATH BENEFITS FOR MEMBERS WITH SPECIAL CIRCUMSTANCES

Aim

The aim of this unit is

Learning Outcomes

On successful completion of this unit candidates will know and understand:

- The scheme rules for each of the schemes used in the case study examinations covering the payment of death benefits
- How to apply actuarial factors
- How to apply annuity rates
- The effects of overriding legislation on the benefits and options payable including the requirements of the HM Revenue & Customs and the Department for Work and Pensions
- How the benefit is made up: refund of contributions, lump sum (life assurance/5 year guarantee) and spouse's pension (including child pensions)
- How to apply statutory increases on deferred pensions for the period between date of exit and date of death
- How to apply statutory increases on pensions in payment
- The Disclosure requirements
- The distinction between giving financial information and financial advice (in accordance with the latest Financial Services and Markets Act)
- The distinction between paying lump sum benefits at the Trustees' discretion or to the deceased member's Estate or Legal Personal Representative(s)
- What information and documentation is required before the scheme can settle the benefits

PERFORMANCE CRITERIA	SCOPE
<p>You must show you can:</p> <ol style="list-style-type: none"> 1. Use the correct personal details from the member's record 2. Show the full range of requested options which are allowed based on the member's record, the scheme rules and legislation 3. Apply scheme definitions accurately 4. Take into account any supplementary and discretionary benefits 5. Apply all relevant legislation correctly according to the reason for death and the dates of joining and leaving the scheme 6. Set out the calculations* for each option according to accepted procedures 7. Carry out the calculations* manually for each option without arithmetical errors 8. Show when lump sum benefits are payable at the Trustees' discretion or to the deceased member's Estate 9. Calculate and provide information relating to HM Revenue & Customs Regulations, as appropriate 10. Write a letter to the beneficiary, sponsor or Trustee and quote benefits which match your calculations* 11. Show the benefit options in an approved format and in accordance with accepted procedure 12. Provide complete and accurate information to accompany the quotation and requested payment details 13. Give instructions to the addressee on the response you require 	<p>In meeting the performance criteria you must show you can:</p> <ol style="list-style-type: none"> (A) Identify and apply scheme rules and definitions for <u>all</u> of the following: <ol style="list-style-type: none"> (i) Final salary (ii) Career average revalued earnings (CARE) (iii) Money purchase (iv) Not contracted-out of SERPS/S2P (v) Contracted-out of SERPS/S2P (B) Take into account <u>all</u> of the following supplementary and discretionary benefits: <ol style="list-style-type: none"> (i) Split accruals and breaks in service (including part time service) (ii) Transfers-in (iii) Retained benefits (iv) Additional voluntary contributions (v) Augmentations (C) Set out and provide fully worked manual calculations* for <u>all</u> of the following death benefits: <ol style="list-style-type: none"> (i) Refund of contributions (ii) Lump sum (life assurance/5 year guarantee) (iii) Spouse's pension (D) Set out and provide fully worked manual calculations* for <u>all</u> of the following death benefit categories: <ol style="list-style-type: none"> (i) Death in service (ii) Death in deferment (iii) Death in retirement (E) Identify when lump sum benefits are payable: <ol style="list-style-type: none"> (i) At the Trustees' discretion (ii) To the deceased member's Estate/Legal Personal Representative(s)

	<p>(F) Determine the options open to members taking into account <u>all</u> of the following:</p> <ul style="list-style-type: none">(i) The member's record(ii) Scheme rules(iii) Relevant legislation <p>(G) Use the calculations* from <u>one</u> of the case studies completed to write a letter to the beneficiary, sponsor or Trustee</p>
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EXPLANATION

*Calculations could include recalculating benefits to ensure minimum contracting-out requirements are met or suggesting a course of action if Lifetime Allowance limits are exceeded

UNIT 5: CALCULATE AND QUOTE PENSION SCHEME LEAVERS BENEFITS FOR MEMBERS WITH SPECIAL CIRCUMSTANCES

Aim

The aim of this unit is

Learning Outcomes

On successful completion of this unit candidates will know and understand:

- The scheme rules for each of the schemes used in the case study examinations covering the payment of leavers' benefits
- Revaluation requirements for the schemes
- The effects of overriding legislation on the benefits and options payable including the requirements of the HM Revenue & Customs and the Department for Work and Pensions
- How to apply statutory increases on deferred pensions for the period between date of exit and normal retirement date
- The Disclosure requirements
- The distinction between giving financial information and financial advice (in accordance with the latest Financial Services and Market Act)

PERFORMANCE CRITERIA	SCOPE
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. Use the correct personal details from the member's record 2. Show the full range of requested options which are allowed based on the member's record, the scheme rules and legislation 3. Apply scheme definitions accurately 4. Take into account any supplementary and discretionary benefits 5. Apply all relevant legislation correctly according to the dates of joining and leaving the scheme 6. Set out calculations* for each option according to accepted procedures 7. Carry out calculations* manually for each option without arithmetical errors 8. Calculate and provide information relating to HM Revenue & Customs Regulations as appropriate 9. Write a letter to the member, sponsor or Trustee and quote benefits which match your calculations* 10. Identify supplementary and discretionary benefits 11. Show the benefit options in an approved format and in accordance with accepted procedure 12. Provide complete and accurate information to accompany the quotation 	<p>In meeting the performance criteria you must show you can:</p> <ol style="list-style-type: none"> (A) Identify and apply scheme rules and definitions for <u>all</u> of the following: <ol style="list-style-type: none"> (i) Final salary (ii) Career average revalued earnings (CARE) (iii) Money purchase (iv) Not contracted-out of SERPS/S2P (v) Contracted-out of SERPS/S2P (B) Take into account <u>all</u> of the following supplementary and discretionary benefits: <ol style="list-style-type: none"> (i) Split accruals and breaks in service (including part time service) (ii) Transfers-in (iii) Retained benefits (iv) Additional voluntary contributions (v) Augmentations (C) Set out and provide fully worked manual calculations* for <u>all</u> of the following: <ol style="list-style-type: none"> (i) Members leaving employment (ii) Members opting out of the scheme (D) Determine the options open to members taking into account <u>all</u> of the following: <ol style="list-style-type: none"> (i) The member's record (ii) Scheme rules (iii) Relevant legislation (E) Use the calculations from <u>one</u> of the case studies completed to write a letter to the member, sponsor or Trustee

EXPLANATION

*Calculations could include recalculating benefits to ensure minimum contracting-out requirements are met.

UNIT 6: CALCULATE AND QUOTE PENSION SCHEME RETIREMENT BENEFITS FOR MEMBERS WITH SPECIAL CIRCUMSTANCES

Aim

The aim of this unit is

Learning Outcomes

On successful completion of this unit candidates will know and understand:

- The scheme rules for each of the schemes used in the case study examinations covering the payment of retirement benefits
- How to apply actuarial factors
- How to apply annuity rates
- The effects of overriding legislation on the benefits and options including the requirements of the HM Revenue & Customs and the Department for Work and Pensions
- Treatment of Guaranteed Minimum Pension/Protected Rights and conditions for payment
- How to apply statutory increases on deferred pensions for the period between date of exit and date of retirement
- How to apply statutory increases on pensions in payment
- The Disclosure requirements
- Trustees' requirement for the discharge of benefits
- The distinction between giving financial information and financial advice (in accordance with the latest Financial Services and Markets Act)
- What information and documentation is required before the scheme can settle the benefits

PERFORMANCE CRITERIA	SCOPE
<p>You must show you can:</p> <ol style="list-style-type: none"> 1. Use the correct personal details from the member's record 2. Show the full range of requested options which are allowed based on the member's record, the scheme rules and legislation 3. Apply scheme definitions accurately 4. Take into account any supplementary and discretionary benefits 5. Apply all relevant legislation correctly according to the reason for retirement and the dates of joining and leaving the scheme 6. Set out the calculations* for each option accordingly to accepted procedures 7. Carry out the calculations* manually for each option without arithmetical errors 8. Recalculate benefits to meet minimum contracting-out requirements (if necessary) 9. Calculate and provide information relating to HM Revenue & Customs Regulations, as appropriate 10. Write a letter to the member, sponsor or Trustee and quote benefits which match your calculations* 11. Show the benefit options in an approved format and in accordance with accepted procedure 12. Provide complete and accurate information to accompany the quotation and requested payment details 13. Give instructions to the addressee on the response you require 	<p>In meeting the performance criteria you must show you can:</p> <ol style="list-style-type: none"> (A) Identify and apply scheme rules and definitions for <u>all</u> of the following: <ol style="list-style-type: none"> (i) Final salary (ii) Career average revalued earnings (CARE) (iii) Money purchase (iv) Not contracted-out of SERPS/S2P (v) Contracted-out of SERPS/S2P (B) Take into account <u>all</u> of the following supplementary and discretionary benefits: <ol style="list-style-type: none"> (i) Split accruals and breaks in service (including part time service) (ii) Transfers-in (iii) Retained benefits (iv) Additional voluntary contributions (v) Augmentations (C) Set out and provide fully worked manual calculations* for <u>all</u> of the following retirement benefit options (from active and non-active status) <ol style="list-style-type: none"> (i) Full pension (ii) Cash sum with reduced pension (iii) Dependant's pension (D) Set out and provide fully worked manual calculations* for <u>all</u> of the following retirement benefit categories (from active and non-active status) <ol style="list-style-type: none"> (i) Normal (ii) Early (iii) Late (iv) Ill health (E) Determine the options open to members taking into account <u>all</u> of the following: <ol style="list-style-type: none"> (i) The member's record (ii) Scheme rules (iii) Relevant legislation (F) Use the calculations* from <u>one</u> of the case studies completed to write a letter to the member, sponsor or Trustee

EXPLANATION

•Calculations could include recalculating benefits to ensure minimum contracting-out requirements are met or suggesting a course of action if Lifetime Allowance limits are exceeded

UNIT 7: CALCULATE AND QUOTE PENSION SCHEME TRANSFERS IN AND TRANSFERS OUT

Aim

The aim of this unit is

Learning Outcomes

On successful completion of this unit candidates will know and understand:

- The scheme rules for each of the schemes used in the case study examinations relating to the calculation of transfer values out and the benefits provided by transfer values in
- How to apply actuarial factors
- The effects of overriding legislation on the benefits and options available in exchange for a transfer value
- The Disclosure requirements
- The distinction between giving financial information and financial advice (in accordance with the latest Financial Services and Market Act)
- What information and documentation is required before the scheme can settle the benefits
- The requirements of legislation on time scales and the guarantee period for the quotation

PERFORMANCE CRITERIA	SCOPE
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. Use the correct personal details from the member's record 2. Show full range of requested options which are allowed based on the member's record, the scheme rules and legislation 3. Apply scheme definitions accurately 4. Apply all relevant legislation correctly according to the dates of joining and leaving the scheme 5. Set out the calculations for each option according to accepted procedures 6. Carry out the calculations manually without arithmetical errors 7. Write a letter to the member, sponsor or Trustee and quote benefits which match your calculations 8. Show the benefit options in an approved format and in accordance with accepted procedure 9. Provide complete and accurate information to accompany the quotation 10. Give instructions to the addressee on the response you require 	<p>In meeting the performance criteria you must show you can:</p> <ol style="list-style-type: none"> (A) Identify and apply scheme rules and definitions for <u>all</u> of the following: <ol style="list-style-type: none"> (i) Final salary (ii) Career average revalued earnings (CARE) (iii) Money purchase (iv) Not contracted-out of SERPS/S2P (v) Contracted-out of SERPS/S2P (B) Set out and provide fully worked manual calculations for <u>all</u> of the following: <ol style="list-style-type: none"> (i) The transfer value of benefits accrued while a member of an occupational pension scheme (ii) The additional benefits secured in a member's current scheme by the transfer value from a previous pension arrangement (C) Determine the options open to members taking into account <u>all</u> of the following: <ol style="list-style-type: none"> (i) The member's record (ii) Scheme rules (iii) Relevant legislation (D) Use the calculations from <u>one</u> of the case studies completed to write a letter to the member, sponsor or Trustee quoting benefits purchased in respect of a transfer-in from a previous Scheme (E) Use the calculations from <u>one</u> of the case studies completed to write a letter to the member, sponsor or Trustee quoting the transfer value available to a new Scheme