

## PROCESS PENSION SCHEME DATA FOR PERIODIC EVENTS

PERFORMANCE CRITERIA	SCOPE
<p>You must be able to:</p> <ol style="list-style-type: none"> <li>1. Agree and monitor appropriate timescales to ensure compliance with scheme updating processes</li> <li>2. Check <b>pension scheme data</b> is complete, acceptable and in a suitable format</li> <li>3. Verify accuracy of scheme data using the appropriate pension scheme administration system</li> <li>4. Investigate and resolve any <b>discrepancies</b> generated by the update process.</li> <li>5. <b>Load</b> data in order to produce annual benefit statements</li> <li>6. Produce and issue the members annual benefit statements showing details of their accrued pension rights within required <b>timescales</b></li> <li>7. Follow procedures for maintaining security and confidentiality correctly according to organisational and regulatory requirements</li> </ol>	<p>In meeting the performance criteria you must show you can:</p> <ol style="list-style-type: none"> <li>(A) Update <u>all</u> member records, for <u>at least one</u> scheme or employer with <b>pension scheme data</b>:</li> <li>(B) Resolve at least <u>four</u> of the following <b>discrepancies</b>:               <ol style="list-style-type: none"> <li>(i) Member record not found</li> <li>(ii) Member has left the scheme</li> <li>(iii) Surname does not match</li> <li>(iv) National Insurance number does not match</li> <li>(v) Member has multiple records</li> <li>(vi) Pay figure missing</li> <li>(vii) Other (Must specify in assessment)</li> </ol> </li> <li>(C) <b>Load</b> scheme data (or arrange) using <u>one</u> of the following methods:               <ol style="list-style-type: none"> <li>(i) Electronic</li> <li>(ii) Manual</li> </ol> </li> <li>(D) Process updates to member records within <u>both</u> of the following <b>timescales</b>, where applicable               <ol style="list-style-type: none"> <li>(i) Regulatory</li> <li>(ii) Scheme or organisational service level agreements</li> </ol> </li> </ol>

### NOTE

Pension Scheme Data may mean:

- Employer Returns
- Annual Renewal
- Payroll Data
- AVC Fund Values
- Valuation
- DC monthly investment cycle
- DC life styling
- Benefit statements

## **PROCESS PENSION SCHEME DATA FOR PERIODIC EVENTS**

### **Knowledge and Understanding**

You must show that you know and understand:

- K1** How to resolve any discrepancies or omissions in scheme data
- K2** What data needs reconciliation and why
- K3** Your organisation's timescales for scheme updating
- K4** The circumstances when trustees are obliged to send periodic statements to members and the information these statements must contain for all types of occupational schemes
- K5** How the updating of scheme records impacts on the information contained in the trustees' report and scheme accounts
- K6** The scheme requirements for medical evidence and free cover limits (if any)
- K7** How to identify sources of information for resolution of discrepancies