

1. Write brief notes on the Public Services Pensions Act 2013 and the report that preceded it. (10 marks)
2. Describe how defined benefit schemes are funded. (5 marks)
3. List the five statutory objectives of the Pensions Regulator. (5 marks)
4. Explain briefly
  - (a) How the NEST is funded (6 marks)
  - (b) The investment options it offers. (4 marks)
5. Outline how capped income drawdown works. (5 marks)
6. Write brief notes on the three key areas of the recommendations set out in the report published in March 2016 as a result of the Financial Advice Market Review. (5 marks)
7. Describe the New State Pension. Note: you are not required to provide details about the 'Starting Amount' (previously referred to as the 'foundation amount'). (10 marks)

