

CPC EXAMINERS' REPORT

MARCH 2025

For this series of examinations, the average pass rate across all seven units (**64%**) was the highest since March 2022. In addition, candidates generally fared better than the previous series (**September 2024**) for all papers other than **Retirements Part 2** and **Transfers**.

Leavers Part 1 was attempted competently by most candidates (pass rate = **67%**). The *Case Study* which tended to present the greatest difficulties was the one relating to the *XYZ Pension and Life Assurance Scheme (Category A)*. With the member being female, the GMP elements should initially have been revalued from the date of leaving to 'GMP due date' before applying the relevant statutory increases from 'GMP due date' to normal pension date. However, many candidates incorrectly applied the revaluation in a single step as if the member was male, basing the calculation solely on complete tax years from the date of leaving to normal pension date. In addition, some candidates failed to revalue the GMP from the date of leaving to 'GMP due date' using the stipulated method detailed in the appendices to the scheme booklet. It was further noted that not all candidates used the highest pensionable salary in the previous 5 years when determining the final pensionable salary to be used in determining the preserved pension at the date of leaving.

Conversely, the *Case Study* for the *XYZ Pension and Life Assurance Scheme (Category B)* caused the least concerns. Most errors tended to be due to candidates either failing to cap pensionable service to 3 July 2011 or making arithmetical mistakes when performing the salary comparison check. The *Letter for Leavers Part 1* was associated with this *Case Study*. Although it presented few problems, some candidates did not stipulate that a rate of 5.0% for each complete year had been assumed when revaluing the pension at the date of leaving to normal pension date. In addition, some candidates made reference to a refund of contributions being payable on death before retirement when the *XYZ Pension and Life Assurance Scheme (Category B)* is non-contributory.

For **Leavers Part 1**, there were two *Case Studies* relating to the *RST Pension Scheme*. For the first *Case Study*, not all candidates calculated both a refund option and a preserved option. With the preserved option, some candidates did not make it clear that the pension was all post-2006 (and therefore subject to increases in payment at the lower of 2.5% and RPI).

The second *Case Study* for the *RST Pension Scheme* was attempted well, albeit some candidates correctly identified that the Underpin pension was higher than the CARE pension but still went on to use the figures for the CARE pension as the basis for answering the remainder of the question.

For the *Case Study* relating to the *OPQ Retirement & Death Benefits Plan*, the member was invested entirely in the lifestyle fund. Although the end answers produced were usually correct, some candidates lost marks by not showing full workings when deriving the split of units to be allocated to the individual funds comprising the lifestyle fund. Where full workings were provided, the units after applying the relevant lifestyle investment allocation percentages (split by each fund within each contribution type) were not always rounded to the required 4 decimal places prior to multiplying by the appropriate unit prices to derive the various fund values.

Although **Leavers Part 2** was attempted well by many candidates (pass rate = **57%**), it was noticeable that a high proportion of errors related to the 'special circumstances', particularly with the two *Case Studies* on the *RST Pension Scheme*.

For the first *Case Study*, numerous candidates dealt incorrectly with the augmented pension. In some instances, candidates added the augmented pension to the higher Underpin pension at the date of leaving, when it was payable from normal pension date. In addition, many candidates failed to recognise that the augmented pension was a single life and non-increasing benefit. Further, and as observed with the first *Case Study* for **Leavers Part 1**, some candidates did not make it clear that the non-augmented pension was all post-2006 (and therefore subject to increases in payment at the lower of 2.5% and RPI).

The second *Case Study* on the *RST Pension Scheme* comprised part-time service for both the CARE pension and the Underpin pension. Where problems were encountered, these tended to be in relation to the calculation of the Underpin pension (where there were multiple periods of part-time service to consider) rather than in the calculation of the CARE pension. That said, some candidates omitted to apply a part-time adjustment altogether for the year-to-date CARE pension. The *Letter* for **Leavers Part 2** was associated with this *Case Study*. It presented few problems, albeit some candidates omitted to state that a revaluation rate of 2.5% for each complete year had been assumed when revaluing the pension at the date of leaving to normal pension date.

The *Case Study* on the *XYZ Pension and Life Assurance Scheme (Category A)* was less complex than the corresponding *Case Study* for **Leavers Part 1** as the member was male, thereby requiring the GMP elements to be revalued in a single step from the date of leaving to normal pension date. However, it was again noticeable that the statutory revaluation method detailed in the appendices to the scheme booklet was not always followed, with many candidates failing to deduct the total revalued GMP at normal pension date from the post-1988 revalued GMP to derive the pre-1988 figure. The variations in accrual rates were generally dealt with well.

The *Case Study* for the *XYZ Pension and Life Assurance Scheme (Category B)* was tackled competently by most candidates. Although many candidates made a good attempt at dealing with the combination of enhanced and standard accrual rates, there were a few instances where arithmetical errors were made in determining the relevant service periods to be used for each accrual rate.

With the single *Case Study* for the *OPQ Retirement & Death Benefits Plan* for **Leavers Part 2**, most candidates correctly identified that the member had less than 30 days' qualifying service, which meant the member was entitled only to a refund. However, whilst recognising that preserving benefits within the *OPQ Retirement & Death Benefits Plan* was not an option, some candidates suggested incorrectly that the transfer out of benefits was an option. Several candidates based the refund solely on the contributions and AVCs actually paid by the member with no reference being made to the current values for each of these elements. The taxable element, being based on the contributions paid by the member, was usually correct.

For this series of examinations, **Deaths Part 1** provided the highest pass rate across all units (**85%**), with most candidates answering the *Case Studies* to a high standard. For the *Case Study* relating to the *XYZ Pension and Life Assurance Scheme (Category A)*, the occasional error was made when determining the exact number of years and days for the pre-1997 and post-1997 tranches of pensionable service. Although the correct total spouse's pension was often calculated, some candidates were penalised for failing to provide splits for the excess and post-1988 WGMP elements. Where splits were provided, not all candidates rounded up the post-1988 WGMP to be divisible by 52 (with the excess then needing to be derived by deducting the post-1988 WGMP from the total spouse's pension).

The *Case Study* for the *XYZ Pension and Life Assurance Scheme (Category B)* was 'death-in-retirement' and it caused minimal issues, other than where some candidates incorrectly calculated the number of outstanding monthly pension payments to be used in determining the lump sum death benefit.

There were two *Case Studies* for the *RST Pension Scheme* and neither of these presented too many difficulties. For the first *Case Study*, which was 'death-in-service' before normal pension date, a few candidates based the spouse's pension on the deceased member's actual pensionable service rather than projected pensionable service to normal pension date. In addition, there were a few instances where a young spouse reduction was applied when the spouse was more than 10 years 'older' than the deceased member. The *Letter for Deaths Part 1* was associated with this *Case Study*. All required information was usually communicated accurately, other than where some candidates mentioned a commencement start date for the spouse's pension of 1 April 2025 rather than 1 March 2025.

The second *Case Study* for the *RST Pension Scheme* was 'death-in-service' after normal pension date. This time, a young spouse reduction was relevant, but it was not always recognised (albeit candidates nearly always arrived at the correct answer when a reduction was applied).

For the *Case Study* relating to the *OPQ Retirement & Death Benefits Plan*, full workings were not always shown when deriving the split of units to be allocated to the individual funds comprising the lifestyle fund. Where full workings were provided, the units after applying the relevant lifestyle investment allocation percentages (split by each fund within each contribution type) were not always rounded to the required 4 decimal places prior to multiplying by the appropriate unit prices to derive the various fund values. In addition, some candidates incorrectly stated that the lump sum death benefit would be payable to one or more persons at the trustees' discretion when they should have stated that the benefit would be payable to the deceased member's estate or legal personal representatives (as the *Case Study* was 'death-in-deferment').

The overall pass rate for **Deaths Part 2** was very high (83%). The only *Case Study* to consistently cause problems was the one relating to the *XYZ Pension and Life Assurance Scheme (Category A)*. This was 'death-in-service' after normal pension date, and it contained varied accrual rates as a 'special circumstance'. For this *Case Study*, many candidates failed to base final pensionable salary and pensionable service on the deceased member's normal pension date. A late retirement factor was not always applied and, when it was, the rounding was not always accurate. Although most candidates correctly provided a split for the excess spouse's pension and the post-1988 WGMP split, some failed to ensure that the post-1988 WGMP split was rounded up to be divisible by 52. A further common error was where candidates failed to cap the outstanding payments for the lump sum death benefit to what would have been the deceased member's 75th birthday. The varied accrual rates were usually dealt with competently. The *Letter for Deaths Part 2* was associated with this *Case Study*. It was generally answered to a very high standard, with the required information usually being accurately provided.

The *Case Study* relating to the *XYZ Pension and Life Assurance Scheme (Category B)* was well answered. The most common error occurred when candidates incorrectly stated that the total lump sum death benefit (comprising a refund of the current value of the deceased member's AVCs) would be payable to one or more persons at the trustees' discretion when they should have stated that the benefit would be payable to the deceased member's estate or legal personal representatives (as the *Case Study* was 'death-in-deferment').

As with **Deaths Part 1**, there were two *Case Studies* relating to the *RST Pension Scheme*. Neither of these presented too many issues, with most candidates dropping minimal marks. For the first *Case Study*, there were occasional errors when dealing with the deceased member's different elements of part-time service, particularly for the Underpin pension where there were multiple periods of part-time service to consider. In addition, some candidates erroneously used the full-time equivalent contractual salary when calculating the life assurance benefit.

The second *Case Study* for the *RST Pension Scheme* was 'death-in-retirement' with an enhanced percentage to be applied when deriving the spouse's pension. Whilst most candidates calculated the spouse's pension accurately, the check to confirm that the amount did not exceed the deceased member's current pension at the date of death was not always provided.

For the *Case Study* relating to the *OPQ Retirement & Death Benefits Plan*, contributions were invested in a mixture of the lifestyle fund (member and employer contributions) and non-lifestyle funds (transferred-in benefits). With the lifestyle element to this *Case Study* (and as with **Deaths Part 1**), some candidates did not always show the full and complete breakdown of required components as they progressed through to the end answer. The transferred-in benefits were usually dealt with very well.

For **Retirements Part 1**, the overall pass rate was encouragingly high for this series of examinations (**72%**). Most *Case Studies* were answered well, with the *Case Study* causing most difficulty being the one for the *OPQ Retirement & Death Benefits Plan*. For this *Case Study*, there were 3 areas where errors commonly occurred. Firstly, the correct range of requested options was not always provided. Secondly, the statement relating to the tax treatment of the Uncrystallised Funds Pension Lump Sum (UFPLS) was often incomplete and, thirdly, the open market option was frequently omitted. In some instances, candidates additionally deducted the wrong amount for the 'annuity bureau charge', with the confusion generally being due to the minimum charge of £75.00 being only a few pence higher than 0.065% of the member's personal retirement account (after deducting the tax-free cash sum).

For **Retirements Part 1**, there were two *Case Studies* for the *RST Pension Scheme*. These were usually answered without too much difficulty. For both *Case Studies*, candidates did not always split out the member's residual pension. In addition, reference to a spouse's post-commutation pension was occasionally omitted (this being the same as the pre-commutation pension). For the second *Case Study* (which was 'normal retirement from preserved status'), a few candidates failed to recognise that a potential young spouse reduction might apply on the death of the member.

The *Case Study* relating to the *XYZ Pension and Life Assurance Scheme (Category A)* did not present many issues. However, it was noticeable that some candidates correctly determined the early retirement factor but did not actually apply it to the member's pension. In addition, a few candidates were not entirely accurate in their confirmation of how contracted-out requirements had been met.

The remaining *Case Study* was for the *XYZ Pension and Life Assurance Scheme (Category B)*. This was answered well by most candidates, with the only issues being where candidates either failed to cap pensionable service to 3 July 2011 or used the wrong final pensionable salary figure, despite performing the comparison check accurately (albeit the end figures for the comparison were very similar). The *Letter* for **Retirements Part 1** was associated with this *Case Study* and most candidates did not incur any errors, other than occasionally omitting to mention the member was retiring on the grounds of ill-health or, rather disappointingly, failing to reference the need for the member to provide a completed option form, bank details, and a birth certificate.

The overall pass rate for **Retirements Part 2** was low (**45%**), with many candidates experiencing difficulties on the same two *Case Studies*. The first one related to the *XYZ Pension and Life Assurance Scheme (Category A)* where the 'special circumstance' related to the presence of AVCs. For this *Case Study*, which was 'normal retirement from preserved status', the revaluation of the GMP elements was not always carried out using the prescribed method detailed in the scheme booklet. In addition, some candidates used the wrong table for deriving the GMP revaluation factor (i.e. they did not use the 4.75% table).

With the AVCs, many candidates struggled with the post-commutation spouse's pension. A few candidates stated that this pension would be the same as the pre-commutation spouse's pension. Although this statement was accurate for the single-life AVC option, it was inaccurate for the joint-life AVC option (as all AVCs would have been fully taken as part of the overall tax-free cash sum).

The second problematical *Case Study* related to the *OPQ Retirement & Death Benefits Plan*. For this *Case Study*, it was noticeable that many candidates did not provide the correct combination of requested cash and annuity options. In addition, numerous candidates provided calculation results for the UFPLS option, when this was specifically not requested. Further, and as with **Retirements Part 1**, the open market option was frequently omitted.

The *Case Study* for the *XYZ Pension and Life Assurance Scheme (Category B)* was generally answered well. Most errors were made when deriving the various elements of pensionable service prior to applying the part-time adjustments. In addition, some candidates once again failed to restrict pensionable service to 3 July 2011. Although this was an early retirement *Case Study* (with the member being 63 years and 11 month), there was no early retirement factor to be applied as the member was beyond age 60. For this *Case Study*, some candidates indicated a young spouse reduction might be applicable when this is only relevant for the *RST Pension Scheme*.

As with **Retirements Part 1**, there were two *Case Studies* relating to the *RST Pension Scheme*. For both, candidates did not always specify that the spouse's pension would remain unchanged in the event of some of the member's pension being exchanged for a tax-free cash sum. For the first *Case Study*, an enhanced accrual rate applied for pensionable service from 6 April 2013 onwards for both the CARE pension and the Underpin pension. This 'special circumstance' generally caused few problems, and many candidates produced perfect answers.

For the second *Case Study*, which was 'retirement on the grounds of ill health', some candidates based their answers on actual pensionable service rather than prospective pensionable service to the member's normal pension date. For this *Case Study*, the member had a transferred-in pension, which was payable from normal pension date. This was generally dealt with correctly, albeit some candidates applied an early retirement factor to the pension benefit, even though the scheme booklet is specific in mentioning that such a reduction does not apply in the event of ill-health. Many candidates omitted to state that the transferred-in pension was a pre-2006 benefit (and therefore subject to increases in payment at the lower of 5.0% and RPI). The *Letter* for **Retirements Part 2** was associated with this *Case Study* and most candidates provided everything required, and in the format required.

The overall pass rate for **Transfers** was slightly lower than more recent series (**47%**). The transfer out *Case Studies* for the *RST Pension Scheme* and the *XYZ Pension and Life Assurance Scheme (Category A)* were usually answered to a high standard, with most mistakes tending to be either arithmetical errors or transcription errors. As with previous examination series, some candidates failed to state that independent financial advice needed to be provided by an authorised adviser regulated under the Financial Services and Markets Act 2000 (as the transfer values exceeded £30,000.00).

With the transfer in *Case Studies* for these schemes, arithmetical errors and transcription were again commonplace. In addition, a few candidates failed to provide full or accurate details of the attaching benefits associated with the transfer in (e.g. reference was occasionally made to a spouse's pension being payable for death before retirement for the *RST Pension Scheme*).

It was noticeable that the *Case Studies* for the *OPQ Retirement & Death Benefits Plan* caused the greatest problems for candidates. For the transfer out *Case Study*, the member was invested wholly in the lifestyle fund. It was noticeable that there were numerous arithmetical errors with this *Case Study*,

and full workings were not always shown when deriving the split of units to be allocated to the individual funds comprising the lifestyle fund. Where full workings were provided, the units after applying the relevant lifestyle investment allocation percentages (split by each fund within each contribution type) were not always rounded to the required 4 decimal places prior to multiplying by the appropriate unit prices to derive the various fund values.

For the transfer in *Case Study* relating to the *OPQ Retirement & Death Benefits Plan*, there was a requirement for the transferred-in contributions to purchase units in a mixture of both lifestyle and non-lifestyle funds. It was noticeable that many candidates failed to initially round the transferred-in contributions (split by each contribution type) to 2 decimal places after applying the relevant allocation percentages (i.e. 60% to the lifestyle fund, 15% to the index linked bond fund and 25% to the corporate bond fund).

In some cases, full workings were not always shown when deriving the subsequent split of contributions to be allocated to the individual funds comprising the lifestyle fund. Where full workings were provided, the transferred-in contributions after applying the relevant lifestyle investment allocation percentages (split by each contribution type within each fund) were not always rounded to 4 decimal places prior to dividing by the appropriate unit prices to derive the units purchased.

In addition, the actual units purchased were not always rounded by candidates to the requisite 4 decimal places, whether within the lifestyle fund or non-lifestyle funds.

Although both *Letters* for **Transfers** were typically answered well, it was noticeable that there were some candidates who, for the *Letter* relating to the transfer out of benefits from the *OPQ Retirements & Death Benefits Plan*, failed to mention some of the key information required to be communicated from a legislative perspective. As the member was over age 50, the *Letter* should have made reference to the trustees having to offer to book a pensions guidance appointment with Pension Wise on behalf of the member. In addition, the *Letter* should have explained to the member that the transfer would not be able to proceed without the member having received appropriate pensions guidance from Pension Wise (unless the member provided an opt-out notification to the trustees declining such guidance).

The *Letter* for the transfer in of benefits to the *XYZ Pension and Life Assurance Scheme* was often answered without error. Where occasional mistakes were incurred, it was usually due to omitting information rather than providing incorrect information (e.g. reference was not always made to the fact that no benefits would remain in the ceding scheme should the transfer in proceed, and that the transferred-in benefits would be subject to the rules of the receiving scheme).

By highlighting the key areas where candidates fell short of the required standard, it is hoped that similar failings will be avoided in the next series of examinations. The final paragraphs below remain largely unaltered from previous Examiners' Reports since the comments are still apt and yet still get overlooked in many instances.

The Chief and Senior Examiners would advise candidates:

- To clearly show their workings since arithmetical errors are penalised less harshly than errors where the cause cannot be easily identified.
- To save time by only summarising their calculation results at the end of a question when the various options and values are not clear from the preceding calculations.

- To save time by transcribing only relevant information from the *Case Study* at the start of each question rather than writing down every item of data.
- To not leave the *Letters* until last as more errors are incurred for an incomplete *Letter* than an incomplete *Case Study*.

The Chief and Senior Examiners would remind centres and candidates that **scripts will not be marked** in any of the following circumstances:

- Where a candidate's name appears anywhere on the answer script (e.g. where a *Letter* is signed with a name other than AN Other).
- Where a centre or candidate has been proven to have followed incorrect formal procedures relating to the examinations. **This includes the cutting and pasting of templates in relation to either the *Case Studies* or the *Letters*. This is not permitted under any circumstances.**

The Chief and Senior Examiners believe that preparation and training are essential ingredients for success. Many candidates are fortunate to receive training organised by their centres / employers. However, the Committee would like to stress the importance of all training materials being checked on a regular basis to ensure they are fully up to date and accurate. The Committee would also like to emphasise that centres and their candidates should not wait until the final moments before raising any calculation queries with the PMI, as there is no guarantee that such queries will be answered in time.

It should be stressed that candidates are expected to familiarise themselves fully with the latest 'Scheme Booklets' and 'Tables of Factors'. It should also be pointed out that the latest sample *Case Studies* and *Letters* on the CPC Website, whilst providing a very useful guide, will never cover every scenario that may be encountered within the CPC examinations.

On a final point, candidates should be aware that there will be NO changes to the 'Scheme Booklets' or 'Tables of Factors' for the next series of CPC examinations in September 2025.

THE STATISTICS

The table below provides a detailed breakdown and summary of the key statistics relating to the March 2025 CPC examinations.

Unit	Entries	Withdrawn (or deferred)	Absent	Scripts received	Pass	Fail	Success rate
Retirements Part 1	86	2	1	83	60	23	72%
Retirements Part 2	79	4	4	71	32	39	45%
Deaths Part 1	50	2	2	46	39	7	85%
Deaths Part 2	51	1	3	47	39	8	83%
Leavers Part 1	141	6	17	118	79	39	67%
Leavers Part 2	129	6	9	114	65	49	57%
Transfers	62	4	3	55	26	29	47%
TOTAL	598	25	39	534	340	193	64%

COMMON ERRORS WHERE CANDIDATES FAILED TO MEET THE STANDARDS

LEAVERS: PART 1

Qu.1 – (RST)

- Refund option was sometimes omitted (*with only the preserved option being calculated*)
- Preserved option was sometimes omitted (*with only the refund option being calculated*)
- CARE pension was not always calculated to be slightly higher than the Underpin pension
- Statement that the CARE pension was based entirely on post-2006 pensionable service was frequently omitted (*i.e. to confirm the whole of the CARE pension increases in payment at the lower of 2.5% or RPI*)

Qu.2 – (OPQ)

- Arithmetical errors were occasionally made when calculating the number of complete months from the last switch date to the member's TRD
- Unit holdings after applying the relevant lifestyle investment allocation percentages (*split by each fund within each contribution type*) were not always rounded to 4 decimal places – or even shown – prior to multiplying by the relevant unit prices

Qu.3 – (XYZ: Category B)

- Final pensionable salary indexed from 4 July 2011 was occasionally not calculated to be slightly higher than the final pensionable salary at DOL (*based on the highest pensionable salary in the previous 5 years*)
- Pensionable service was sometimes not capped to 3 July 2011

Qu.4 – (RST)

- CARE pension was sometimes calculated to be higher than the Underpin pension (*when it was slightly lower*)
- CARE pension was occasionally used even when it was calculated to be lower than the Underpin pension

Qu.5 – (XYZ: Category A)

- Pre-1997 and post-1997 pensionable service splits were occasionally calculated incorrectly (*usually by one day too much or one day too little*)
- Final pensionable salary was not always based on the best pensionable salary figure in the previous 5 years
- Pre-1998 GMP and post-1988 GMP elements were not always revalued from DOL to 'GMP due date' in accordance with the statutory method detailed in the appendices of the XYZ Pension and Life Assurance Scheme booklet (*i.e. the revalued pre-1988 GMP at 'GMP due date' should have been derived by deducting the revalued post-1988 GMP at 'GMP due date' from the revalued total GMP at 'GMP due date'*)
- GMP elements were sometimes revalued in one stage from DOL to NPD (*as if the member was male*) rather than initially revaluing from DOL to 'GMP due date' before applying the relevant statutory increases to each element from 'GMP due date' to NPD
- Revalued GMP elements were occasionally not calculated to be divisible by 52

Qu.6 – (Letter for Qu.3)

- Mention of an ‘assumed’ revaluation rate of 5.0% per annum compound being used to revalue the pension from DOL to NPD was sometimes omitted (*although the ‘true’ revaluation rate of the lower of 5.0% or RPI was usually stated*)
- Mention was sometimes incorrectly made of a refund of contributions being paid on death before retirement
- Actual values for the spouse’s pension (*based on both the member’s pension at DOL, and the member’s pension at DOL revalued to NPD*) were sometimes omitted

LEAVERS: PART 2

Qu.1 – (XYZ: Category A)

- Pre-1997 and post-1997 pensionable service splits were occasionally calculated incorrectly for the first and last tranches (*but were generally correct for the intermediate tranches, which were complete years*)
- Final pensionable salary was occasionally based on the latest figure rather than the best pensionable salary in the previous 5 years
- Varied accrual rates were not always correctly associated with the member’s change in contribution rates
- GMP elements were not always revalued from DOL to ‘GMP due date’ (= *NPD since the member was male*) in accordance with the statutory method detailed in the appendices of the XYZ Pension and Life Assurance Scheme booklet
- GMP elements were not always rounded to be divisible by 52

Qu.2 – (RST)

- Augmented pension was occasionally accumulated to the higher Underpin pension at DOL (*but this benefit was only payable from NPD*)
- Augmented pension was sometimes included in the spouse’s pension on death after retirement (*but this benefit was single life only*)
- Statement that the Underpin pension was based entirely on post-2006 pensionable service was often omitted (*i.e. to confirm that the whole of the Underpin pension increases in payment at the lower of 2.5% or RPI*)
- Statement that the augmented pension was a non-increasing benefit was often omitted

Qu.3 – (OPQ)

- Transfer option was occasionally stated (*when this is not applicable for less than 30 days’ qualifying service*)
- Preserved option was sometimes calculated (*when this is not applicable for less than 30 days’ qualifying service*)
- Employer element of the member’s PRA was occasionally calculated for the refund option (*although this was not penalised provided the employer element was not included in the actual refund calculation*)
- Refund option was sometimes based solely on the member’s contributions and AVCs paid (*with no account being taken of the actual ‘values’ for these elements*)

Qu.4 – (XYZ: Category B)

- Final pensionable salary indexed from 4 July 2011 was occasionally calculated as being higher than the final pensionable salary at DOL (*based on the highest pensionable salary in the previous 5 years*) when it was marginally lower
- Final pensionable salary at DOL was not always based on the best pensionable salary figure in the previous 5 years
- Pensionable service was sometimes not capped to 3 July 2011

Qu.5 – (RST)

- Part-time adjustment was not always dealt with accurately in the calculation of the year-to-date CARE pension
- Part-time adjustments and service splits were not always dealt with correctly in the calculation of the Underpin pension

Qu.6 – (Letter for Qu.5)

- Mention of an 'assumed' revaluation rate of 2.5% per annum compound being used to revalue the pension from DOL to NPD was sometimes omitted (*although the 'true' revaluation rate of the lower of 5.0% or CPI was usually stated*)
- Mention of the member's various periods of part-time service was occasionally omitted

DEATHS: PART 1

Qu.1 – (XYZ: Category B)

- Number of instalments was sometimes calculated incorrectly when determining the balance of payments for the deceased member's LSDB (*even when the start and end dates were correct*)

Qu.2 – (OPQ)

- Arithmetical errors were occasionally made when calculating the number of complete months from the last switch date to the deceased member's TRD (*even when the start and end dates were correctly stated*)
- Unit holdings after applying the relevant lifestyle investment allocation percentages (*split by each fund within each contribution type*) were not always rounded to 4 decimal places – or even shown – prior to multiplying by the relevant unit prices
- LSDB was occasionally stated as being payable to 'persons at the discretion of the trustees' when it should have been stated as being payable to the 'deceased member's legal personal representatives or estate'

Qu.3 – (RST)

- CARE pension and Underpin pension figures were not always based on pensionable service projected to the deceased member's NPD
- Young spouse reduction was occasionally calculated (*when the spouse was more than 10 years 'older' than the deceased member*)

Qu.4 – (RST)

- Calculation of the young spouse reduction was occasionally omitted (*but it was usually correct when it was calculated*)

Qu.5 – (XYZ-A)

- Pre-1997 and post-1997 pensionable service splits were occasionally wrong (*usually by either one day too much or one day too little*)
- Contracted-out check was sometimes omitted (*although it was usually correct when it was calculated*)
- Splits for the excess and post-1988 WGMP elements of the spouse's pension were occasionally not calculated (*or, where they were calculated, the post-1988 WGMP element was not always divisible by 52*)

Qu.6 – (Letter for Qu.3)

- Statement was not always provided to accurately confirm that the LSDB was within the deceased member's remaining LS&DBA
- Commencement date for the spouse's pension was occasionally incorrectly stated as being 1 April 2025 (*rather than 1 March 2025*)

DEATHS: PART 2

Qu.1 – (XYZ: Category B)

- LSDB was occasionally stated as being payable to 'persons at the discretion of the trustees' when it should have been stated as being payable to the 'deceased member's legal personal representatives or estate'

Qu.2 – (RST)

- Life assurance element of the LSDB was not always based on the deceased member's actual contractual salary
- Part-time adjustment was not always applied for the year-to-date / prospective CARE pension
- Pensionable service splits were not always determined correctly in all cases prior to applying the relevant part-time adjustments in the calculation of the Underpin pension
- Correct part-time adjustments were not always applied when calculating the Underpin pension
- Calculation of the young spouse reduction was occasionally omitted (*but it was usually correct when it was calculated*)

Qu.3 – (XYZ-A)

- Pre-1997 and post-1997 pensionable service splits were occasionally wrong for the first and last tranches (*usually by either one day too much or one day too little*)
- Pensionable service and final pensionable salary were sometimes based on the deceased member's DOD rather than NPD
- Late retirement factor was not always applied
- Late retirement factor was not always rounded to the requisite number of decimal places
- Contracted-out check was sometimes omitted or calculated incorrectly
- Splits for the excess and post-1988 WGMP elements of the spouse's pension were occasionally not calculated (*or, where they were calculated, the post-1988 WGMP element was not always divisible by 52*)
- Number of instalments was not always capped to the deceased member's 75th birthday when determining the balance of payments for the LSDB

Qu.4 – (RST)

- Spouse's enhanced pension was not always verified as being lower than the deceased member's pension at DOD

Qu.5 – (OPQ)

- Confusion was sometimes encountered due to the deceased member's transferred-in benefits being invested in a mixture of non-lifestyle funds, but with the regular contributions (*member and employer*) being invested in the lifestyle fund
- Unit holdings after applying the relevant lifestyle investment allocation percentages to the non-transferred-in elements of the deceased member's PRA (*split by each fund within each contribution type*) were not always rounded to 4 decimal places – or even shown – prior to multiplying by the relevant unit prices

Qu.6 – (Letter for Qu.3)

- Statement was not always provided to accurately confirm that the LSDB was within the deceased member's remaining LS&DBA
- Mention of any special circumstances (*i.e. the deceased member's varied accrual rates*) was sometimes omitted

RETIREMENTS: PART 1

Qu.1 – (XYZ: Category B)

- Wrong final pensionable salary was occasionally used following the comparison check (*with confusion sometimes encountered due to the figures from the comparison check being very similar*)
- Pensionable service was not always capped to 3 July 2011
- Pensionable service – when not capped – was occasionally projected to NPD
- Early retirement factor was sometimes applied (*when this is not applicable for ill-health*)

Qu.2 – (RST)

- Pensionable service splits were not always provided for the pre-2006 and post-2006 elements of the member's residual pension
- Spouse's post-commutation pension was occasionally not stated

Qu.3 – (OPQ)

- 'Annuity Bureau Charge' was not always based on £75.00 (*but, rather, the lower value of £74.43 after applying 0.065% to the member's Personal Retirement Account [after having taken the tax-free cash sum option]*)
- Correct range of requested options was not always provided (*i.e. there was a specific requirement for 15.0% cash with either (a) single-life annuity {non-escalating} or (b) single-life annuity {escalating at the lower of 5.0% or RPI}*)
- Taxable element of the UFPLS was often not stated as being taxed at the member's marginal rate (*or to be paid assuming an emergency code on a month 1 basis*)
- Mention of the open market option was occasionally omitted

Qu.4 – (XYZ: Category A)

- Pensionable service was occasionally wrong for the pre-1997 and post-1997 tranches (*often by either one day too much or one day too little*)
- Early retirement factor was not always applied (*even when it was calculated and rounded accurately at the outset*)

- Contracted-out check was not always clearly explained
- Check to determine if the residual pension covered the GMP was occasionally omitted

Qu.5 – (RST)

- Revaluation rate was sometimes applied incorrectly (*i.e. 42.70% meant the pre-2006 and post-2006 preserved pension elements should have been revalued by a factor of 1.427*)
- Mention of a potential young spouse reduction was frequently omitted (*the spouse was a couple of days more than 10 years younger than the member*)

Qu.6 – (Letter for Qu.2)

- Statement was not always provided to confirm that the member's retirement was on the grounds of ill-health

RETIREMENTS: PART 2

Qu.1 – (XYZ: Category A)

- Excess revaluation rate was sometimes applied incorrectly (*i.e. 29.90% meant the excess preserved pension should have been revalued by a factor of 1.299*)
- GMP elements were not always revalued from DOL to 'GMP due date' (= *NPD since the member was male*) in accordance with the statutory method detailed in the appendices of the XYZ Pension and Life Assurance Scheme booklet
- GMP revaluation percentage rate was sometimes incorrect (*i.e. a rate other than 4.75% was sometimes used*)
- GMP elements were not always rounded to be divisible by 52
- Single-life and joint-life AVC pension options for the member were sometimes dealt with incorrectly
- Spouse's pension was not always calculated correctly when considering the single-life and joint-life AVC pension options
- Method for incorporating the AVCs within the tax-free cash sum calculation was not always accurate

Qu.2 – (RST)

- Augmented accrual rate was not always applied for the year-to-date CARE pension
- Augmented accrual rate, and the relevant service split for applying the augmented accrual rate, were not always accurate in the calculation of the Underpin pension (*i.e. the augmented accrual rate only applied for pensionable service from 6 April 2013*)
- Splits were not always provided for the pre-2006 and post-2006 elements of the residual pension
- Spouse's post-commutation pension was occasionally not stated
- Mention of a potential young spouse reduction was occasionally stated (*when the spouse was more than 10 years 'older' than the member*)

Qu.3 – (XYZ: Category B)

- Pensionable service was not always capped to 3 July 2011
- Pensionable service splits were not always calculated correctly prior to applying any part-time adjustments
- Part-time adjustments were occasionally incorrect (*even when the pensionable service splits were calculated correctly*)
- Early retirement factor other than 1.000 was sometimes applied (*with the member being older than age 60*)
- Reference was occasionally made to a potential young spouse reduction (*when this is not relevant for the XYZ Pension and Life Assurance Scheme*)

Qu.4 – (OPQ)

- Unit holdings after applying the relevant lifestyle investment allocation percentages (*split by each fund within each contribution type*) was not always rounded to 4 decimal places – or even shown – prior to multiplying by the relevant unit prices
- Correct range of requested annuity / cash options was not always provided (*i.e. there was a specific requirement for either (a) 50% joint-life annuity [non-increasing] with maximum cash, or (b) single-life annuity [increasing at the lower of 5.0% or RPI] with £120,000.00 cash*)
- UFPLS option was frequently provided when it was specifically ‘not’ requested by the member
- Mention of the open market option was occasionally omitted

Qu.5 – (RST)

- Pensionable service for ill-health was occasionally based on the member’s actual retirement date (*rather than being projected to the member’s NPD*)
- Statement that the transferred-in pension was a pre-2006 benefit was often omitted (*i.e. to confirm that the whole of the transferred-in pension increases in payment at the lower of 5.0% or RPI*)
- Early retirement factor was sometimes applied to the transferred-in pension
- Pensionable service splits were not always provided for the pre-2006 and post-2006 elements of the member’s residual pension
- Spouse’s post-commutation pension was occasionally not stated

Qu.6 – (Letter for Qu.2)

- Reference was not always made to the enhanced accrual rates for both the CARE pension and the Underpin pension

TRANSFERS

Qu.1 – (RST)

- Arithmetical and transcription errors were occasionally made at various stages of the calculations
- Statement was not always provided for the requirement to take independent financial advice from an authorised adviser regulated under the Financial Services and Markets Act 2000 if transferring to an arrangement where benefits can be accessed flexibly (*as the transfer value exceeded £30,000.00*) or – more commonly – a statement was provided but without any specific reference to the requirement for the adviser to be regulated under the Financial Services and Markets Act 2000

Qu.2 – (OPQ)

- Unit holdings after applying the relevant lifestyle investment allocation percentages (*split by each fund within each contribution type*) were not always rounded to 4 decimal places prior to multiplying by the relevant unit prices
- Unit holdings after applying the relevant lifestyle investment allocation percentages (*split by each fund within each contribution type*) were sometimes not shown at all, with just the end results being provided without any breakdown
- Occasional transcription errors were made with the unit prices (*with the unit price applied for a particular fund sometimes being the unit price of a totally different fund*)

Qu.3 – (XYZ)

- Arithmetical and transcription errors were occasionally made at various stages of the calculations
- Statement was not always provided relating to the requirement to take independent financial advice from an authorised adviser regulated under the Financial Services and Markets Act 2000 if transferring to an arrangement where benefits can be accessed flexibly (*as the transfer value exceeds £30,000.00*) or – more commonly – a statement was provided but without any specific reference to the requirement for the adviser to be regulated under the Financial Services and Markets Act 2000

Qu.4 – (RST)

- Arithmetical and transcription errors were occasionally made at various stages of the calculations
- Full list of attaching benefits was not always accurate (*e.g. no spouse's pension should be payable on death-in-deferment*)

Qu.5 – (OPQ)

- Confusion was occasionally encountered due to the complexity of the member's transferred-in contributions needing to be invested in a mixture of lifestyle and non-lifestyle funds
- Transferred-in contributions to be allocated to the lifestyle fund (*split by each contribution type*) were not always rounded to 2 decimal places after applying the relevant allocation percentage (*60% for lifestyle*)
- Transferred-in contributions to be allocated to the non-lifestyle funds (*split by each contribution type*) were not always rounded to 2 decimal places after applying the relevant allocation percentages (*15% for index linked bond fund and 25% for corporate bond fund*)
- Values for transferred-in contributions after applying the relevant lifestyle investment allocation percentages (*split by each contribution type within each fund*) were not always rounded to 4 decimal places prior to dividing by the relevant unit prices
- Units purchased (*split by each contribution type within each fund*) were not always rounded to 4 decimal places

Qu.6 – (XYZ)

- Arithmetical and transcription errors were occasionally made at various stages of the calculations
- Full list of attaching benefits was not always provided (or was not entirely accurate)

Qu.7 – (Letter for Qu.2)

- Mention of all relevant information in relation to Pensions Wise was frequently omitted; specifically in relation to the trustees being required to offer to book a pensions guidance appointment on behalf of the member (*as the member had already attained age 50*) – and needing to advise the member that the transfer cannot proceed without either an appointment having taken place or the member having provided the trustees with an opt-out notification
- Mention of benefits no longer remaining in the ceding scheme (*should the transfer out proceed*) was not always stated
- Mention that financial advice cannot be provided was sometimes omitted

Qu.8 – (Letter for Qu.6)

- Full and accurate list of attaching benefits on death was not always provided
- Mention of transferred-in benefits no longer remaining in the ceding scheme (*should the transfer in proceed*) was not always stated
- Mention of transferred-in benefits being subject to the rules of the XYZ Pension and Life Assurance Scheme (*should the transfer in proceed*) was not always stated

SUMMARY OF WORKED ANSWERS

Leavers Part 1 – Question 1

Calculation

- (1) Net refund of **£4,140.00**

OR

- (2) Preserved 'CARE' pension at DOL of **£880.00 p.a.** {v preserved 'Underpin' pension at DOL of **£814.81 p.a.**} (all post-2006) which, when revalued to NPD, would result in a pension of **£2,673.35 p.a.** (all post-2006 – assuming annual increases from date of leaving to NPD of 2.5%)

Spouse's pension on death after retirement of **£352.00 p.a.** {based on member's pension at DOL} (all post-2006) which, when revalued to NPD, would result in a pension of **£1,069.34 p.a.** {based on member's pension at DOL revalued to NPD} (all post-2006)

OR

- (3) Transfer value to another pension arrangement

Leavers Part 1 – Question 2

Calculation

- (1) Preserved benefit at DOL of **£137,687.05**

OR

- (2) Transfer value to another pension arrangement

Leavers Part 1 – Question 3

Calculation

- (1) Preserved pension at DOL of **£10,127.52 p.a.** which, when revalued to NPD, could result in a maximum pension of **£20,051.78 p.a.** – assuming annual increases from DOL to NPD of 5.0%

Spouse's pension on death before / after retirement of **£5,063.76 p.a.** {based on member's pension at DOL} which, when revalued to NPD, could result in a maximum pension of **£10,025.89 p.a.** {based on member's pension at DOL, revalued to NPD}

OR

- (2) Transfer value to another pension arrangement

Letter: Question 6 – (Relating to Question 3)

- (1) Date of leaving [DOL] (**05/03/2025**)
- (2) Preserved pension at DOL (**£10,127.52 p.a.**)
- (3) Must mention member's NPD (**28/08/2039**) or member's specific age at NPD (**65**)
- (4) Must mention actual revaluation rate from DOL to NPD (**lower of 5.0% or RPI**)
- (5) Pension at NPD (**£20,051.78 p.a.**) *{assuming annual increases from DOL to NPD of 5.0%}*
- (6) Must mention tax-free cash sum option on retirement
- (7) Death before retirement
 - Spouse's pension (**£5,063.76 p.a. at DOL, revalued to DOD**)
 - Refund of contributions (**N/A**)
- (8) Death after retirement
 - Spouse's pension (**£5,063.76 p.a. at DOL, revalued to max £10,025.89 at NPD**)
 - LSDB (**provided death occurs within 5 years of retirement**)
- (9) Post retirement increases (**lower of 5.0% or RPI**)
- (10) Must mention transfer option

Leavers Part 1 – Question 4

Calculation

- (1) Preserved 'Underpin' pension at DOL of **£11,852.77 p.a.** *{v preserved 'CARE' pension at DOL of £10,860.42}* (pre-2006 = **£1,133.33 p.a.** and post-2006 = **£10,719.44 p.a.**) which, when revalued to NPD, would result in a pension of **£19,422.19 p.a.** (pre-2006 = **£1,857.10 p.a.** and post-2006 = **£17,565.09 p.a.**) – *assuming annual increases from DOL to NPD of 2.5%*

Spouse's pension on death after retirement of **£4,741.11 p.a.** *{based on member's pension at DOL}* (pre-2006 = **£453.33 p.a.** and post-2006 = **£4,287.78 p.a.**) which, when revalued to NPD, would result in a pension of **£7,768.88 p.a.** *{based on member's pension at DOL, revalued to NPD}* (pre-2006 = **£742.84 p.a.** and post-2006 = **£7,026.04 p.a.**)

OR

- (2) Transfer value to another pension arrangement

Leavers Part 1 – Question 5

Calculation

- (1) Preserved pension at DOL of **£21,074.79 p.a.** (excess over GMP = **£17,822.71 p.a.**, pre-1988 GMP = **£267.28 p.a.** and post-1988 GMP = **£2,984.80 p.a.**) which, when revalued to NPD, could result in a maximum pension of **£29,162.21 p.a.** (excess over GMP = **£23,884.21 p.a.**, pre-1988 GMP = **£378.04 p.a.** and post-1988 GMP = **£4,899.96 p.a.**) – *assuming annual increases on excess from DOL to NPD of 5.0% and increases on GMP from DOL to age 60 (= 'GMP due date') at fixed rate of revaluation (3.25%), with statutory increases applying thereafter from 'GMP due date' to NPD*

Spouse's pension on death before / after retirement of **£10,537.40 p.a.** *{based on member's pension at DOL}* which, when revalued to NPD, could result in a maximum pension of **£14,581.11 p.a.** *{based on member's pension at DOL, revalued to NPD}*

OR

- (2) Transfer value to another pension arrangement

Leavers Part 2 – Question 1

Calculation

- (1) Preserved pension at DOL of **£21,714.57 p.a.** (excess over GMP = **£18,630.45 p.a.**, pre-1988 GMP = **£120.64 p.a.** and post-1988 GMP = **£2,963.48 p.a.**) which, when revalued to NPD, could result in a maximum pension of **£30,073.31 p.a.** (excess over GMP = **£26,214.91 p.a.**, pre-1988 GMP = **£151.32 p.a.** and post-1988 GMP = **£3,707.08 p.a.**) – *assuming annual increases on excess from DOL to NPD of 5.0% and increases on GMP from DOL to NPD (=‘GMP due date’) at fixed rate of revaluation (3.25%)*

Spouse’s pension on death before / after retirement of **£10,857.29 p.a.** {*based on member’s pension at DOL*} which, when revalued to NPD, could result in a maximum pension of **£15,036.66 p.a.** {*based on member’s pension at DOL, revalued to NPD*}

OR

- (2) Transfer value to another pension arrangement

Leavers Part 2 – Question 2

Calculation

- (1) Preserved ‘Underpin’ pension at DOL of **£10,712.96 p.a.** {*v preserved ‘CARE’ pension at DOL of £10,170.26 p.a.*} (all post-2006) which, when revalued to NPD, would result in a pension of **£21,923.11 p.a.** (all post-2006) – *assuming annual increases from DOL to NPD of 2.5%; [plus single life and fixed augmented pension at NPD of £3,500.00 p.a., resulting in a total pension at NPD of £25,423.11 p.a.]*

Spouse’s pension on death after retirement of **£4,285.18 p.a.** {*based on member’s pension at DOL*} (all post-2006) which, when revalued to NPD, would result in a pension of **£8,769.24 p.a.** {*based on member’s pension at DOL, revalued to NPD*} (all post-2006)

OR

- (2) Transfer value to another pension arrangement

Leavers Part 2 – Question 3

Calculation

- (1) Refund ONLY at DOL of **£280.06**

Leavers Part 2 – Question 4

Calculation

- (1) Preserved pension at DOL of **£17,711.19 p.a.** which, when revalued to NPD, could result in a maximum pension of **£42,624.10 p.a.** – *assuming annual increases from DOL to NPD of 5.0%*

Spouse's pension on death before / after retirement of **£8,855.60 p.a.** {based on member's pension at DOL} which, when revalued to NPD, could result in a maximum pension of **£21,312.05 p.a.** {based on member's pension at DOL, revalued to NPD}

OR

- (2) Transfer value to another pension arrangement

Leavers Part 2 – Question 5

Calculation

- (1) Preserved 'CARE' pension at DOL of **£23,083.51 p.a.** {v preserved 'Underpin' pension at DOL of **£22,721.49 p.a.**} (pre-2006 = **£2,643.64 p.a.** and post-2006 = **£20,439.87 p.a.**) which, when revalued to NPD, would result in a pension of **£31,820.85 p.a.** (pre-2006 = **£3,644.28 p.a.** and post-2006 = **£28,176.57 p.a.**) – *assuming annual increases from DOL to NPD of 2.5%*

Spouse's pension on death after retirement of **£9,233.41 p.a.** {based on member's pension at DOL} (pre-2006 = **£1,057.46 p.a.** and post-2006 = **£8,175.95 p.a.**) which, when revalued to NPD, would result in a pension of **£12,728.34 p.a.** {based on member's pension at DOL, revalued to NPD} (pre-2006 = **£1,457.71 p.a.** and post-2006 = **£11,270.63 p.a.**)

OR

- (2) Transfer value to another pension arrangement

Letter: Question 6 – (Relating to Question 5)

- (1) Date of leaving [DOL] (**28/02/2025**)
- (2) Preserved 'CARE' pension at DOL (**£23,083.51 p.a.**), comprising:
- Pre-2006 pension (**£2,643.64 p.a.**)
 - Post-2006 pension (**£20,439.87 p.a.**)
- (3) Revaluation rate from DOL to NPD (**lower of 5.0% or CPI**)
- (4) Member's NPD (**23/07/2038**) or specific age at NPD (**65**)
- (5) Pension at NPD (**£31,820.85 p.a.**) {assuming annual increases from DOL to NPD of 2.5%}, comprising:
- Pre-2006 pension (**£3,644.28 p.a.**)
 - Post-2006 pension (**£28,176.57 p.a.**)
- (6) Must mention part-time service
- (7) Must mention tax-free cash sum option on retirement

- (8) Death before retirement
 - Refund of contributions of (**£94,634.34**)
- (9) Death after retirement
 - Spouse's pension of **£9,233.41 p.a.** {based on member's pension at DOL} (pre-2006 = **£1,057.46 p.a.** and post-2006 = **£8,175.95 p.a.**) which, when revalued to NPD, would result in a pension of **£12,728.34 p.a.** {based on member's pension at DOL, revalued to NPD} (pre-2006 = **£1,457.71 p.a.** and post-2006 = **£11,270.63 p.a.**)
 - LSDB (**provided death occurs before 5 years of pension payments**)
- (10) Post retirement increases
 - Pre-2006 pension (**lower of 5.0% or RPI**)
 - Post-2006 pension (**lower of 2.5% or RPI**)
- (11) Must mention transfer option

Deaths Part 1 – Question 1

Calculation

- (1) LSDB of **£14,577.17** payable at Trustees' Discretion (comprising balance of 5 years' member pension instalments only since death in retirement) – [LSDB of **£14,577.17** within remaining LS&DBA of **£988,753.00**]

PLUS

- (2) Spouse's pension of **£4,251.22 p.a.**

Deaths Part 1 – Question 2

Calculation

- (1) LSDB of **£90,889.75** payable to Legal Personal Representatives / Estate (comprising refund of Personal Retirement Account only since death in deferment) – [LSDB of **£90,889.75** within remaining LS&DBA of **£999,125.00**]

Deaths Part 1 – Question 3

Calculation

- (1) LSDB of **£269,239.25** payable at Trustees' Discretion (comprising refund of contributions of **£83,986.25** plus life assurance of **£185,253.00** since death in service before NPD) – [LSDB of **£269,239.25** within remaining LS&DBA of **£1,073,100.00**]

PLUS

- (2) Spouse's pension of **£12,362.36 p.a.** (pre-2006 = **£2,441.05 p.a.** and post-2006 = **£9,921.31 p.a.**)

Letter: Question 6 – (Relating to Question 3)

- (1) Date of death:
 - **25/02/2025**
- (2) Total lump sum death benefit (**£269,239.25**), *stating the following details:*
 - Life assurance (**£185,253.00**)
 - Refund of contributions (**£83,986.25**)
 - Payable at **Trustees' Discretion**
- (3) Spouse's pension (**£12,362.36 p.a.**), *stating the following details:*
 - Pre-2006 split (**£2,441.05 p.a.**)
 - Post-2006 split (**£9,921.31 p.a.**)
 - Commencement date (**01/03/2025**)
 - Increase rates (pre-2006 = **lower of 5.0% or RPI** and post-2006 = **lower of 2.5% or RPI**)
 - Frequency of payment (**monthly**)
 - Increase date (**each year on anniversary of DOD**)
- (4) Additional information:
 - N/A
- (5) Lump sum & death benefits allowance (LS&DBA):
 - Amount used by lump sum death benefit (**£269,239.25**)
 - Counts against deceased member's remaining LS&DBA (**£1,073,100.00**)
- (6) Action required:
 - Member's death certificate
 - Spouse's birth & marriage certificates
 - Bank details

Deaths Part 1 – Question 4

Calculation

- (1) LSDB of **£347,499.45** payable at Trustees' Discretion (comprising refund of contributions of **£123,749.20** plus life assurance of **£223,750.25** since death in service after NPD) – [LSDB of **£347,499.45** within remaining LS&DBA of **£1,073,100.00**]

PLUS
- (2) Spouse's pension of **£10,429.16 p.a.** (pre-2006 = **£3,308.50 p.a.** and post-2006 = **£7,120.66 p.a.** {including young spouse reduction})

Deaths Part 1 – Question 5

Calculation

- (1) LSDB of **£558,186.25** payable at Trustees' Discretion (comprising refund of contributions of **£138,586.25** plus life assurance of **£419,600.00** since death in service before NPD) – [LSDB of **£558,186.25** within remaining LS&DBA of **£1,073,100.00**]

PLUS
- (2) Spouse's pension of **£33,181.56 p.a.** (excess over WGMP = **£32,928.84 p.a.** and post-1988 WGMP = **£252.72 p.a.**)

Deaths Part 2 – Question 1

Calculation

- (1) LSDB of **£28,650.10** payable to Legal Personal Representatives / Estate (comprising refund of value of AVCs only since death in deferment) – [LSDB of **£28,650.10** within remaining LS&DBA of **£890,118.00**]

PLUS

- (2) Spouse's pension of **£11,245.04 p.a.**

Deaths Part 2 – Question 2

Calculation

- (1) LSDB of **£167,463.26** payable at Trustees' Discretion (comprising refund of contributions of **£50,012.96** plus life assurance of **£117,450.30** since death in service before NPD) – [LSDB of **£167,463.26** within remaining LS&DBA of **£1,073,100.00**]

PLUS

- (2) Spouse's pension of **£5,364.68 p.a.** (pre-2006 = **£547.53 p.a.** and post-2006 = **£4,817.15 p.a.** {including young spouse reduction})

Deaths Part 2 – Question 3

Calculation

- (1) LSDB of **£88,964.67** payable at Trustees' Discretion (comprising 5 years' member pension instalments only since death in service after NPD {*but capped to what would have been the deceased member's 75th birthday*}) – [LSDB of **£88,964.67** within remaining LS&DBA of **£1,073,100.00**]

PLUS

- (2) Spouse's pension of **£21,351.52 p.a.** (excess over WGMP = **£21,095.16 p.a.** and post-1988 WGMP = **£256.36 p.a.**)

Letter: Question 6 – (Relating to Question 3)

- (1) Date of death:
- **12/03/2025**
- (2) Total lump sum death benefit (**£88,964.67**), *stating the following details:*
- 5 years' outstanding payments {*but capped to what would have been deceased member's 75th birthday*} (**£88,964.67**)
- Payable at **Trustees' Discretion**

- (3) Spouse's pension (**£21,351.52 p.a.**), stating the following details:
 - Post-1988 WGMP (**£256.36 p.a.**)
 - Excess (**£21,095.16 p.a.**)
 - Commencement date (**01/04/2025**)
 - Increase rates (post-1988 WGMP = **lower of 3.0% or CPI** and excess = **lower of 5.0% or RPI**)
 - Frequency of payment (**monthly**)
 - Increase date (**1st April each year**)
- (4) Lump sum & death benefits allowance (LS&DBA):
 - Amount used by lump sum death benefit (**£88,964.67**)
 - Counts against deceased member's remaining LS&DBA (**£1,073,100.00**)
- (5) Action required:
 - Member's death certificate
 - Spouse's birth & marriage certificates
 - Bank details

Deaths Part 2 – Question 4

Calculation

- (1) LSDB of **£30,834.72** payable at Trustees' Discretion (comprising balance of 5 years' member pension instalments only since death in retirement) – [LSDB of **£30,834.72** within remaining LS&DBA of **£948,300.00**]

PLUS

- (2) Spouse's pension of **£18,511.53 p.a.** (pre-2006 = **£5,693.94 p.a.** and post-2006 = **£12,817.59 p.a.**)

Deaths Part 2 – Question 5

Calculation

- (1) LSDB of **£638,022.26** payable at Trustees' Discretion (comprising refund of Personal Retirement Account of **£424,272.26** plus life assurance of **£213,750.00** since death in service before NPD) – [LSDB of **£638,022.26** within remaining LS&DBA of **£1,073,100.00**]

Retirements Part 1 – Question 1

Calculation

Options at DOR

- (1) Full pension of **£11,843.77 p.a.** with a spouse's pension of **£5,921.89 p.a.**

OR

- (2) PCLS of **£63,703.74** – [within remaining LSA of **£268,275.00** and LS&DBA of **£1,073,100.00**]

PLUS

Residual pension of **£9,555.56 p.a.** with a spouse's pension of **£5,921.89 p.a.**

Letter: Question 6 – (Relating to Question 1)

- (1) Date of retirement (DOR):
 - **10/03/2025**
- (2) Options available at DOR:
 - Full pension = **£11,843.77 p.a.**
 - OR**
 - Pension commencement lump sum [PCLS] = **£63,703.74, PLUS**
 - Residual pension = **£9,555.56 p.a.**
- (3) Details of pension at DOR:
 - Commencement date = **01/04/2025**
 - Frequency of payment = **monthly**
 - Increase rate = **lower of 5.0% or RPI**
 - Increase date = **1st April each year**
- (4) Details of spouse's pension payable on death of member:
 - Spouse's pension = **£5,921.89 p.a.**
- (5) Must mention pension being paid early on grounds of ill health
- (6) Must mention LSDB payable if death occurs within 5 years of retirement
- (7) LSA and LS&DBA checks:
 - Amount used by PCLS (**£63,703.74**)
 - Counts against member's remaining LSA (**£268,275.00**) and LS&DBA (**£1,073,100.00**)
- (8) Action required:
 - Choice of option
 - Member's birth certificate
 - Bank details

Retirements Part 1 – Question 2

Calculation

Options at DOR

- (1) Full 'CARE' pension of **£16,543.63 p.a.** {vs full 'Underpin' pension of **£15,147.23 p.a.**} (pre-2006 = **£5,058.50 p.a.** and post-2006 = **£11,485.13 p.a.**) with a spouse's pension of **£6,617.45 p.a.** (pre-2006 = **£2,023.40 p.a.** and post-2006 = **£4,594.05 p.a.**)

OR

- (2) PCLS of **£73,387.23** – [within remaining LSA of **£180,695.00** and LS&DBA of **£985,520.00**]

PLUS

Residual 'CARE' pension of **£11,758.08 p.a.** (pre-2006 = **£5,058.50 p.a.** and post-2006 = **£6,699.58 p.a.**) with a spouse's pension of **£6,617.45 p.a.** (pre-2006 = **£2,023.40 p.a.** and post-2006 = **£4,594.05 p.a.**)

Retirements Part 1 – Question 3

Calculation

Value of Personal Retirement Account at DOR = **£137,711.36**

Options at DOR

- (1) PCLS of **£20,206.70** – [within remaining LSA of **£224,455.00** and LS&DBA of **£1,029,280.00**]

PLUS

Annuity of **£10,298.67 p.a.** (non-increasing *and* single life) – {Annuity Bureau Charge of **£75.00**}

OR

- (2) PCLS of **£20,206.70** – [within remaining LSA of **£224,455.00** and LS&DBA of **£1,029,280.00**]

PLUS

Annuity of **£7,895.65 p.a.** (increasing at the lower of 5.0% or RPI *and* single life) – {Annuity Bureau Charge of **£75.00**}

OR

- (3) Uncrystallised Funds Pension Lump Sum of **£137,711.36** (tax-free element = **£33,677.84** and taxable element = **£101,033.52**, which is taxed at member's marginal rate and paid assuming an Emergency Code on a Month 1 basis) – [tax-free element of **£33,677.84** within remaining LSA of **£224,455.00** and LS&DBA of **£1,029,280.00**]

OR

- (4) Open Market Option

Retirements Part 1 – Question 4

Calculation

Options at DOR

- (1) Full pension of **£16,530.59 p.a.** (excess over GMP = **£14,939.91 p.a.** and post-1988 GMP = **£1,590.68 p.a.**) with a spouse's pension of **£8,265.30 p.a.**

OR

- (2) PCLS of **£89,945.86** – [within remaining LSA of **£268,275.00** and LS&DBA of **£1,073,100.00**]

PLUS

Residual pension of **£13,491.88 p.a.** (excess over GMP = **£11,901.20 p.a.** and post-1988 GMP = **£1,590.68 p.a.**) with a spouse's pension of **£8,265.30 p.a.**

Retirements Part 1 – Question 5

Calculation

Options at DOR

- (1) Full pension of **£33,320.19 p.a.** (pre-2006 = **£19,635.86 p.a.** and post-2006 = **£13,684.33 p.a.**) with a spouse's pension of **£13,328.07 p.a.** (pre-2006 = **£7,854.34 p.a.** and post-2006 = **£5,473.73 p.a.**)

OR

- (2) PCLS of **£163,291.00** – [within remaining LSA of **£168,275.00** and LS&DBA of **£973,100.00**]

PLUS

Residual pension of **£24,493.65 p.a.** (pre-2006 = **£19,635.86 p.a.** and post-2006 = **£4,857.79 p.a.**) with a spouse's pension of **£13,328.07 p.a.** (pre-2006 = **£7,854.34 p.a.** and post-2006 = **£5,473.73 p.a.**)

Retirements Part 2 – Question 1

Calculation

Option 1A at DOR – Pension Only (AVCs single life)

- (1A) Full pension of **£19,170.52 p.a.** (excess over GMP = **£13,717.80 p.a.**, pre-1988 GMP = **£1,161.16 p.a.** and post-1988 GMP = **£4,291.56 p.a.**) [*plus a single-life AVC pension of £6,974.46 p.a.*, resulting in a total pension of **£26,144.98 p.a.**] with a spouse's pension of **£9,585.26 p.a.**

OR

Option 1B at DOR – Pension Only (AVCs joint life)

- (1B) Full pension of **£19,170.52 p.a.** (excess over GMP = **£13,717.80 p.a.**, pre-1988 GMP = **£1,161.16 p.a.** and post-1988 GMP = **£4,291.56 p.a.**) [*plus a joint-life AVC pension of £5,894.52 p.a.*, resulting in a total pension of **£25,065.04 p.a.**] with a spouse's pension of **£9,585.26 p.a.** [*plus a joint life AVC pension of £2,947.26 p.a.*, resulting in a total spouse's pension of **£12,532.52 p.a.**]

OR

- (2) PCLS of **£130,163.69** (*including AVC cash of £126,450.24*) – [within remaining LSA of **£205,945.00** and LS&DBA of **£1,010,770.00**]

PLUS

Residual pension of **£19,005.18 p.a.** (excess over GMP = **£13,552.46 p.a.**, pre-1988 GMP = **£1,161.16 p.a.** and post-1988 GMP = **£4,291.56 p.a.**) with a spouse's pension of **£9,585.26 p.a.**

Retirements Part 2 – Question 2

Calculation

Options at DOR

- (1) Full 'Underpin' pension of **£29,313.89 p.a.** {vs full 'CARE' pension of **£25,760.77 p.a.**} (pre-2006 = **£6,727.78 p.a.** and post-2006 = **£22,586.11 p.a.**) with a spouse's pension of **£11,725.55 p.a.** (pre-2006 = **£2,691.11 p.a.** and post-2006 = **£9,034.44 p.a.**)

OR

- (2) PCLS of **£143,657.47** – [within remaining LSA of **£268,275.00** and LS&DBA of **£1,073,100.00**]

PLUS

Residual 'Underpin' pension of **£21,548.62 p.a.** (pre-2006 = **£6,727.78 p.a.** and post-2006 = **£14,820.84 p.a.**) with a spouse's pension of **£11,725.55 p.a.** (pre-2006 = **£2,691.11 p.a.** and post-2006 = **£9,034.44 p.a.**)

Letter: Question 6 – (Relating to Question 2)

- (1) Date of retirement (DOR):
- **20/03/2025**
- (2) Options available at DOR:
- Full 'Underpin' pension = **£29,313.89 p.a.** (vs full 'CARE' pension of **£25,760.77 p.a.**), *stating the following details:*
- Pre-2006 = **£6,727.78 p.a.**
- Post-2006 = **£22,586.11 p.a.**
OR
- Pension commencement lump sum [PCLS] = **£143,657.47**, **PLUS**
- Residual 'Underpin' pension = **£21,548.62 p.a.**, *stating the following details:*
- Pre-2006 = **£6,727.78 p.a.**
- Post-2006 = **£14,820.84 p.a.**
- (3) Details of pension at DOR:
- Commencement date = **01/04/2025**
- Frequency of payment = **monthly**
- Increase rates:
- Pre-2006 = **lower of 5.0% or RPI**
- Post-2006 = **lower of 2.5% or RPI**
- Increase date = **anniversary of date of commencement**
- (4) Details of spouse's pension payable on death of member:
- Spouse's pension = **£11,725.55 p.a.** *stating the following details:*
- Pre-2006 = **£2,691.11 p.a.**
- Post-2006 = **£9,034.44 p.a.**
- (5) Must mention augmented accrual rates
- (6) Must mention LSDB payable if death occurs within 5 years of retirement

- (7) LSA and LS&DBA checks:
- Amount used by PCLS (**£143,657.47**)
 - Counts against member's remaining LSA (**£268,275.00**) and LS&DBA (**£1,073,100.00**)
- (8) Action required:
- Member's choice of option
 - Member's birth certificate
 - Member's bank details

Retirements Part 2 – Question 3

Options at DOR

- (1) Full pension of **£9,968.91 p.a.** with a spouse's pension of **£4,984.46 p.a.**

OR

- (2) PCLS of **£50,884.19** – [within remaining LSA of **£268,275.00** and LS&DBA of **£1,073,100.00**]

PLUS

Residual pension of **£7,632.63 p.a.** with a spouse's pension of **£4,984.46 p.a.**

Retirements Part 2 – Question 4

Calculation

Options at DOR

Value of Personal Retirement Account at DOR = **£839,355.22**

Options

- (1) PCLS of **£209,838.81** – [within remaining LSA of **£268,275.00** and LS&DBA of **£1,073,100.00**]

PLUS

Annuity of **£56,682.56 p.a.** (non-increasing) with a spouse's annuity of **£28,341.28 p.a.** {Annuity Bureau Charge of **£409.19**}

OR

- (2) PCLS of **£120,000.00** – [within remaining LSA of **£268,275.00** and LS&DBA of **£1,073,100.00**]

PLUS

Annuity of **£63,190.22 p.a.** (increasing at the lower of 5.0% or RPI and single life) – {Annuity Bureau Charge of **£467.58**}

OR

- (3) Open Market Option

Retirements Part 2 – Question 5

Calculation

Options at DOR

- (1) Full 'Underpin' pension of **£32,240.49 p.a.** {vs full 'CARE' pension of **£29,564.31 p.a.**} (pre-2006 = **£6,338.89 p.a.** and post-2006 = **£21,808.80 p.a.** [and including pre-2006 transferred-in pension of **£4,092.80 p.a.**]) with a spouse's pension of **£12,896.20 p.a.** (pre-2006 = **£2,535.56 p.a.** and post-2006 = **£8,723.52 p.a.** [and including pre-2006 transferred-in pension of **£1,637.12 p.a.**])

OR

- (2) PCLS of **£163,182.06** – [within remaining LSA of **£268,275.00** and LS&DBA of **£1,073,100.00**]

PLUS

Residual 'Underpin' pension of **£24,477.31 p.a.** (pre-2006 = **£6,338.89 p.a.** and post-2006 = **£14,045.62 p.a.** [and including pre-2006 transferred-in pension of **£4,092.80 p.a.**]) with a spouse's pension of **£12,896.20 p.a.** (pre-2006 = **£2,535.56 p.a.** and post-2006 = **£8,723.52 p.a.** [and including pre-2006 transferred-in pension of **£1,637.12 p.a.**])

Transfers – Question 1

Calculation

Total Transfer Value of **£249,365.14**, which includes the post-1997 Transfer Value of **£242,094.87** (member additionally has an AVC Fund Value of **£18,880.23**) – *mention requirement for independent financial advice from authorised adviser regulated under Financial Services & Markets Act 2000 if transferring to an arrangement where benefits can be accessed flexibly (as TV exceeds £30,000)*

Transfers – Question 2

Calculation

Total Transfer Value of **£64,839.47** (including **£19,186.01** in respect of AVCs), which is split between Funds and Contribution Types as follows:

Member Contributions – (Lifestyle)

Global Equity Fund	-	£14,820.65
Index Linked Bond Fund	-	£2,096.93
Cash Fund	-	£641.45
Total		£17,559.03

Employer Contributions – (Lifestyle)

Global Equity Fund	-	£23,713.03
Index Linked Bond Fund	-	£3,355.09
Cash Fund	-	£1,026.31
Total		£28,094.43

AVCs – (Lifestyle)

Global Equity Fund	-	£16,193.90
Index Linked Bond Fund	-	£2,291.23
Cash Fund	-	£700.88
Total		£19,186.01

OR

Global Equity Fund – (Lifestyle)

Member contributions	-	£14,820.65
Employer contributions	-	£23,713.03
AVCs	-	£16,193.90
Total	-	£54,727.58

Index Linked Bond Fund – (Lifestyle)

Member contributions	-	£2,096.93
Employer contributions	-	£3,355.09
AVCs	-	£2,291.23
Total	-	£7,743.25

Cash Fund – (Lifestyle)

Member contributions	-	£641.45
Employer contributions	-	£1,026.31
AVCs	-	£700.88
Total	-	£2,368.64

Letter: Question 7 – (Relating to Question 2)

(1a) Total Transfer Value excluding AVCs (**£45,653.46**)

(1b) AVCs (**£19,186.01**)

OR

(1c) Total Transfer Value (**£64,839.47**) including AVCs (**£19,186.01**)

(2a) Transfer Value of **£64,839.47** made up as follows:

Member Contributions – (Lifestyle)

Global Equity Fund	-	£14,820.65
Index Linked Bond Fund	-	£2,096.93
Cash Fund	-	£641.45
Total		£17,559.03

Employer Contributions – (Lifestyle)

Global Equity Fund	-	£23,713.03
Index Linked Bond Fund	-	£3,355.09
Cash Fund	-	£1,026.31
Total		£28,094.43

<u>AVCs – (Lifestyle)</u>	
Global Equity Fund	- £16,193.90
Index Linked Bond Fund	- £2,291.23
Cash Fund	- £700.88
Total	£19,186.01

OR

(2b) Transfer Value of **£64,839.47** made up as follows:

<u>Global Equity Fund – (Lifestyle)</u>	
Member contributions	- £14,820.65
Employer contributions	- £23,713.03
AVCs	- £16,193.90
Total	£54,727.58

<u>Index Linked Bond Fund – (Lifestyle)</u>	
Member contributions	- £2,096.93
Employer contributions	- £3,355.09
AVCs	- £2,291.23
Total	£7,743.25

<u>Cash Fund – (Lifestyle)</u>	
Member contributions	- £641.45
Employer contributions	- £1,026.31
AVCs	- £700.88
Total	£2,368.64

- (3) Must mention option to transfer to a suitable alternative pension arrangement
- (4) Must mention that financial advice cannot be given
- (5) Must make reference to “Pension Scams”
- (6) Must mention that value of quotation is not guaranteed
- (7) Must mention requirement of the Trustees to offer to book a pensions guidance appointment with Pensions Wise on behalf of the member (**as member > age 50**)
- (8) Must mention requirement of the Trustees to explain to the member that the transfer cannot proceed until they have received appropriate pensions guidance from Pensions Wise
- (9) Must mention requirement of the Trustees to explain to the member that she can only opt out of the Pensions Wise guidance by giving the Trustees an opt-out notification
- (10) Must mention requirement for member’s written authority to proceed
- (11) Must mention that, if transfer out proceeds, no benefits will remain in OPQ Retirement & Death Benefits Plan

Transfers – Question 3

Calculation

Total Transfer Value of **£92,907.77**, which includes the post-1997 Transfer Value of **£87,768.54** (member additionally has an AVC Fund Value of **£18,223.05**) – *mention requirement for independent financial advice from authorised adviser regulated under Financial Services & Markets Act 2000 if transferring to an arrangement where benefits can be accessed flexibly (as TV exceeds £30,000).*

Transfers – Question 4

Calculation

- (1) At NPD, a pension of **£8,187.53 p.a.** (including post-1997 pension of **£7,929.51 p.a.**) will be payable
- (2) On death before retirement a refund of member contributions will be payable
- (3) On death after retirement a lump sum death benefit will be payable (provided death occurs within 5 years of retirement) and a spouse's pension will also be payable
- (4) All benefits will be payable in accordance with the provisions of the RST Pension Scheme

Transfers – Question 5

Calculation

The Transfer-in of **£65,013.90** would purchase units in the member's Personal Retirement Account split between Funds and Contribution Types as follows:

Global Equity Fund – (Lifestyle)

Member contributions	-	1,631.4225 units
Employer contributions	-	3,192.4362 units
AVCs	-	877.3080 units
Total		5,701.1667 units

Index Linked Bond Fund – (Lifestyle)

Member contributions	-	1,187.0376 units
Employer contributions	-	2,322.8450 units
AVCs	-	638.3371 units
Total		4,148.2197 units

Cash Fund – (Lifestyle)

Member contributions	-	459.7492 units
Employer contributions	-	899.6566 units
AVCs	-	247.2331 units
Total		1,606.6389 units

Index Linked Bond Fund – (non-Lifestyle)

Member contributions	-	2,158.2521 units
Employer contributions	-	4,223.3565 units
AVCs	-	1,160.6110 units
Total		7,542.2196 units

Corporate Bond Fund – (non-Lifestyle)

Member contributions	-	2,699.3790 units
Employer contributions	-	5,282.2577 units
AVCs	-	1,451.6077 units
Total		9,433.2444 units

OR

Member Contributions – (Lifestyle)

Global Equity Fund	-	1,631.4225 units
Index Linked Bond Fund	-	1,187.0376 units
Cash Fund	-	459.7492 units
<i>Total</i>		N/A

Employer Contributions – (Lifestyle)

Global Equity Fund	-	3,192.4362 units
Index Linked Bond Fund	-	2,322.8450 units
Cash Fund	-	899.6566 units
<i>Total</i>		N/A

AVCs – (Lifestyle)

Global Equity Fund	-	877.3080 units
Index Linked Bond Fund	-	638.3371 units
Cash Fund	-	247.2331 units
<i>Total</i>		N/A

Member Contributions – (non-Lifestyle)

Index Linked Bond Fund	-	2,158.2521 units
Corporate Bond Fund	-	2,699.3790 units
<i>Total</i>		N/A

Employer Contributions – (non-Lifestyle)

Index Linked Bond Fund	-	4,223.3565 units
Corporate Bond Fund	-	5,282.2577 units
<i>Total</i>		N/A

AVCs – (non-Lifestyle)

Index Linked Bond Fund	-	1,160.6110 units
Corporate Bond Fund	-	1,451.6077 units
<i>Total</i>		N/A

Transfers – Question 6

Calculation

- (1) At NPD, a pension of **£4,532.51 p.a.** (including excess pension of **£3,909.55 p.a.** and post-1988 GMP of **£622.96 p.a.** {and including post-1997 pension of **£3,896.89 p.a.**}) will be payable
- (2) On death before retirement before NPD a refund of contributions will be payable and a spouse's pension will also be payable
- (3) On death before retirement on or after NPD (*from active status only, as late retirement not permitted from preserved status*) a lump sum death benefit will be payable (calculated on the assumption that the member retired on the date of death) and a spouse's pension will also be payable
- (4) On death after retirement a lump sum death benefit will be payable (provided death occurs within 5 years of retirement) and a spouse's pension will also be payable
- (5) All benefits will be payable in accordance with the provisions of the XYZ Pension and Life Assurance Scheme

Letter: Question 8 – (Relating to Question 6)

- (1) Transfer Value (**£20,412.35**)
- (2) Total pension benefit provided at NPD (**£4,532.51 p.a.**)
 - Excess pension at NPD (**£3,909.55 p.a.**)
 - Post-88 GMP at NPD (**£622.96 p.a.**)
- (3) Post-1997 element of Transfer Value (**£17,238.04**)
- (4) Post-1997 element of pension benefit provided at NPD (**£3,896.89 p.a.**)
- (5) Must mention following benefits on death:
 - Refund of contributions and spouse's pension on death before retirement before NPD
 - Lump sum death benefit and spouse's pension on death before retirement on or after NPD (*from active status only, as late retirement not permitted from preserved status*)
 - Lump sum death benefit (provided death occurs within five years of retirement) and spouse's pension on death after retirement
- (6) Must mention that financial advice cannot be given
- (7) Must mention requirement for member's written authority to proceed
- (8) Must mention guarantee period
- (9) Must mention that, if transfer in proceeds, no benefits will remain in previous scheme
- (10) Must mention that, if transfer in proceeds, benefits provided will be subject to rules of XYZ Pension and Life Assurance Scheme
