|  |  |  |
| --- | --- | --- |
| **Worked answer: RST** |  | **Part 2 Leavers with Special Circumstances** |
|  |  |  |  |
| **GEORGE MILNER** | **MALE** |  |  |
| Date of birth | **31/05/1965** |  |  |
| Spouse’s date of birth | **09/10/1963** |  |  |
| Date of joining company | **01/01/2018** |  |  |
| Date of joining scheme | **06/04/2018** |  |  |
| Date of leaving: | **10/09/2019** |  |  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| YTD Pensionable Service |  |  | 5 | Mths | (06/04/2019 | - | 10/09/2019) |
| Underpin Service to DOL | 1 | Yrs + | 5 | Mths | (06/04/2018 | - | 10/09/2019) |
| Underpin Pre 06 Service |  | Yrs + |  | Mths |  |  |  |
| Underpin Post 06 Service | 1 | Yrs + | 5 | Mths | (06/04/2018 | - | 10/09/2019) |
|  |  |  |  |  |  |  |  |
| Revaluation to NPD | 10/09/2019 to 31/05/2030 | - | 10 yrs @ 2.5% | 1.28008 |

|  |  |
| --- | --- |
| Pensionable Earnings | £ 36,800 |
| Contractual Salary | £ 38,000 |

OPTIONS ON LEAVING: **REFUND/PRESERVED PENSION/CETV**

**REFUND OPTION**

|  |  |
| --- | --- |
| Member’s conts [without interest]  | £3,149.55 |
| Plus AVCs paid | £1,200.00 |
|  | £4,349.55 |
| Less 20% tax | £869.91 |
| Net refund | **£3,479.64** |

**PENSION AT DOL**

|  |  |  |
| --- | --- | --- |
| Post 06 Pension @ 05/04/2019 |  | £592.98 |
| YTD Pension | (£36,800 x 5/12 x 1/80) | £191.67 |
| **Total Post 06 Pension** |  | **£784.65** |
| **Total CARE Pension @ DOL** |  | **£784.65** |

**FINAL SALARY UNDERPIN**

|  |  |  |
| --- | --- | --- |
| Post 06 | (£38,000 x (1+(5/12)) x 1/100) | £538.33 |
| Total Underpin |  | **£538.33** |

**CARE pension is greater than UNDERPIN Pension Plus AVC benefits are payable**

|  |
| --- |
| **Post retirement spouse’s/civil partner’s pension at DOL** |
| Post 2006  | £784.65 x 40% | £313.86 |
| **Total** |  | **£313.86** |
|  |  |  |
| **Revaluation to normal pension date**  |
| Post 2006  | £784.65 x 1.28008 | £1,004.41 |
| **Total** |  | **£1,004.41** |
|  |  |  |
|  **Post retirement spouse’s/civil partner’s pension revalued to NPD** |
| Post 2006  | £1,004.41 x 40% | £401.76 |
| **Total** |  | **£401.76** |