|  |  |  |
| --- | --- | --- |
| **Worked answer: RST** |  | **Part 1 Leavers with No Special Circumstances** |
|  |  |  |  |
| **NOAH WILLIAMS** | **MALE** |  |  |
| Date of birth | **04/10/1968** |  |  |
| Spouse’s date of birth | **25/10/1967** |  |  |
| Date of joining company | **01/04/2019** |  |  |
| Date of joining scheme | **06/04/2019** |  |  |
| Date of leaving: | **07/09/2020** |  |  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| YTD Pensionable Service |  |  | 5 | mths | (06/04/2020 | - | 07/09/2020) |
| Underpin Service to DOL | 1 | yr + | 5 | mths | (06/04/2019 | - | 07/09/2020) |
|  |  |  |  |  |  |  |  |
| Revaluation to NPD | 08/09/2020 to 04/10/2033 | - | 13 yrs @ 2.5% | 1.37851 |

|  |  |
| --- | --- |
| Pensionable Earnings | £ 46,800.00 |
| Contractual Salary | £ 44,500.00 |

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

**Refund Option**

|  |  |
| --- | --- |
| Member’s conts [without interest]  | £4,657.50 |
| Less 20% tax  |  £931.50 |
| Net refund | **£3,726.00** |

**Member’s CARE Pension at DOL**

|  |  |  |
| --- | --- | --- |
| Pre 06 Pension at 05/04/2020**Total Pre 06 Pension** |  |  £ 0.00 **£ 0.00** |
| Post 06 Pension at 05/04/2020 |  |  £ 495.30 |
| YTD Pension | (£46,800.00 x 5/12 x 1/80) |  £ 243.75 |
| **Total Post 06 Pension** |  |  **£ 739.05** |
| **Total CARE Pension at DOL** |  |  **£ 739.05** |

**FINAL SALARY UNDERPIN COMPARISON**

|  |  |  |
| --- | --- | --- |
| Underpin Pension at DOL | (£44,500.00 x (1+(5/12)) x 1/100) |  £ 630.42 |
| **Total Underpin Pension** |  |  **£ 630.42** |

**Member’s CARE Pension at DOL is greater than UNDERPIN Pension!**

|  |
| --- |
| **Post Retirement Spouse’s / Civil Partner’s Pension at DOL** |
| Pre 2006Post 2006  | £ 0.00 x 40%£739.05 x 40% |  £ 0.00 £ 295.62 |
| **Total** |  |  **£ 295.62** |
|  |  |  |
| **Member’s Revalued Pension at NPD**  |
| Pre 2006Post 2006  | £ 0.00 x 1.37851£739.05 x 1.37851 |  £ 0.00  £1,018.79 |
| **Total** |  |  **£1,018.79** |
|  |  |  |
|  **Post Retirement Spouse’s / Civil Partner’s Pension Revalued at NPD** |
| Pre 2006Post 2006  | £ 0.00 x 40% £1,018.79 x 40% |  £ 0.00 £ 407.52 |
| **Total** |  |  **£ 407.52** |