|  |  |  |
| --- | --- | --- |
| **Worked answer: RST** |  | **Part 2 Leavers with Special Circumstances (AVCs)** |
|  |  |  |  |
| **TOMAS LOPES** | **MALE** |  |  |
| Date of birth | **30/10/1975** |  |  |
| Spouse’s date of birth | **21/02/1973** |  |  |
| Date of joining company | **01/02/2019** |  |  |
| Date of joining scheme | **06/04/2019** |  |  |
| Date of leaving | **10/09/2020** |  |  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| YTD Pensionable Service |  |  | 5 | mths | (06/04/2020 | - | 10/09/2020) |
| Underpin Service to DOL | 1 | yr + | 5 | mths | (06/04/2019 | - | 10/09/2020) |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Revaluation to NPD | 11/09/2020 to 30/10/2040 | - | 20 yrs @ 2.5% | 1.63862 |

|  |  |
| --- | --- |
| Pensionable Earnings | £ 29,500.00 |
| Contractual Salary | £ 31,000.00 |

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

**Refund Option**

|  |  |
| --- | --- |
| Member’s contributions [without interest]  | £2,610.38 |
| AVCs (amount paid) | £ 850.00 |
|  | £3,460.38 |
| Less 20% tax | £692.08 |
| Net refund | **£2,768.30** |

**Member’s CARE Pension at DOL**

|  |  |  |
| --- | --- | --- |
| Pre 06 Pension at 05/04/2020**Total Pre 06 Pension**Post 06 Pension at 05/04/2020 |  |  £ 0.00 **£ 0.00** £ 436.12 |
| YTD Pension | (£29,500.00 x 5/12 x 1/80) |  £ 153.65 |
| **Total Post 06 Pension** |  |  **£ 589.77** |
| **Total CARE Pension at DOL** |  |  **£ 589.77** |

**FINAL SALARY UNDERPIN COMPARISON**

|  |  |  |
| --- | --- | --- |
| Underpin Pension at DOL | (£31,000.00 x (1+(5/12)) x 1/100) |  £ 439.17 |
| **Total Underpin Pension** |  |  **£ 439.17** |

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

 **… *Plus AVC benefits***

 ***are payable* …**

|  |
| --- |
| **Post Retirement Spouse’s / Civil Partner’s Pension at DOL** |
| Pre 2006Post 2006  | £ 0.00 x 40%£589.77 x 40% |  £ 0.00 £ 235.91 |
| **Total** |  |  **£ 235.91** |
|  |  |  |
| **Member’s Revalued Pension at NPD**  |
| Pre 2006Post 2006  | £ 0.00 x 1.63862£589.77 x 1.63862 |  £ 0.00 £ 966.41 |
| **Total** |  |  **£ 966.41** |
|  **… *Plus AVC benefits***  ***are payable …*** |  |  |
|  **Post Retirement Spouse’s / Civil Partner’s Revalued Pension at NPD** |
| Pre 2006Post 2006  | £ 0.00 x 40%£966.41 x 40% |  £ 0.00 £ 386.56 |
| **Total** |  |  **£ 386.56** |