

Trustee toolkit downloadable



Pensions law

Check your scheme

Each module features a section called 'Check your scheme'. This aims to embed the learning you have completed throughout the module by asking you questions about your own scheme or to check your scheme documents.

It is essential that you complete each 'Check your scheme' section relevant to your scheme type and size, so we have created this worksheet to help you do this offline.

Once you have completed the learning, work through the questions and learning points in this worksheet, noting your findings, to help you transfer the theoretical learning into the practical application of your own scheme.

If you have already completed the toolkit, the worksheet can serve as a useful refresher. Work through each section to identify any areas you should brush up on by redoing the module or reviewing your own scheme documents.

This worksheet applies to
all schemes.

The Pensions
Regulator

Keeping up-to-date with the law	For your notes
How do the trustees in your scheme keep up-to-date with changes in the law?	
What other methods are there? Would it help to introduce other methods?	
Revaluation for early leavers	
Take a look at your scheme rules and check the revaluation provisions for early leavers.	
Do you understand what level of revaluation applies in respect of your scheme's deferred members?	<input type="radio"/> Yes <input type="radio"/> No
Revaluation is a complex area and you are likely to want to take advice to understand how it applies specifically to your scheme.	

Civil Partnership Act 2004	For your notes
Do your scheme rules offer the same benefits for civil partners?	<input type="radio"/> Yes <input type="radio"/> No
<p>Is this the minimum required by the Pensions Act 2004 or does your scheme provide a benefit which is more generous? For example, your rules could provide equal benefits for civil partners for all service and not just for service from 6 December 2005. If you are unsure, you should take advice from your legal advisers.</p>	
Cross border regime	
How familiar are you with the makeup of your membership?	
Do you know where all the members in your scheme work?	
<p>The cross border regime is likely to affect your scheme if your members work in the EU. You should liaise with the scheme employers to ensure you understand the issues and take advice where appropriate.</p>	

Limited Price Indexation (LPI)	For your notes
Find the pension increases rules in your scheme rules and check what they say.	
Does your scheme apply the current statutory minimum or does it offer a more generous benefit (which may reflect a previous statutory minimum?)	
It is important you understand the level of benefits which your scheme offers and their 'history', including benefits such as pension increases. You should take advice from your legal advisers if your scheme rules are not clear.	
Short service transfer requirement	
Can you find the short service leaver rule?	<input type="radio"/> Yes <input type="radio"/> No
Does it reflect the current statutory requirements?	

Additional Voluntary Contributions (AVCs)	For your notes
Does your scheme offer AVCs?	<input type="radio"/> Yes <input type="radio"/> No
Does this apply to members in service at a particular date or can all members choose to pay AVCs?	
Do you understand what kind of AVCs the scheme offers (eg 'added years' or money purchase AVCs?)	<input type="radio"/> Yes <input type="radio"/> No
Finance Act 2004	
Changes to the earliest age at which a member can retire	
What is your scheme's minimum pension age?	

Finance Act 2004 continued

Could any of your members qualify for a 'protected pension age'? If so, you should look at this with your advisers.

Yes No

Allowing members to continue working and draw their pension

Have your scheme rules been amended to allow members to continue working and draw their pension?

Yes No

Removing the earnings cap

Does your scheme still apply a notional earnings cap or has this been removed?

Yes Removed

Tax free cash lump sum rules

Can you find the rule which sets out the amount a member can take as a tax free lump sum on retirement?

What is the maximum amount that a member can take?

Is this the same as the maximum pension commencement lump sum permitted under the Finance Act 2004?

Yes No

Pensions Act 2008: Automatic enrolment	For your notes
Do you know if your scheme is a 'qualifying scheme' for automatic enrolment purposes?	<input type="radio"/> Yes it is <input type="radio"/> No it's not <input type="radio"/> Don't know
If so, when is your employer's staging date?	
Benefits and the state pension (DB only)	
Check the benefits offered by your DB scheme.	
Are they in excess of or do they take account of the state pension?	
What happens if someone in your scheme retires before state pension age?	

Benefits	For your notes
Check the benefits offered by your DB scheme.	
Are they in excess of or do they take account of the state pension?	<input type="radio"/> In excess <input type="radio"/> Take account
What happens if someone in your scheme retires before state pension age?	
Dispute resolution	
Check the details of your own scheme's Internal Dispute Resolution Procedure (IDRP).	

