

Trustee toolkit downloadable



Funding your DB scheme

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:

- DB schemes
- DB schemes with AVC
- hybrid schemes.

The Pensions
Regulator

Valuations	For your notes
Does your scheme have a well worked up timetable for completing the triennial/ interim valuation?	<input type="radio"/> Yes <input type="radio"/> No
<p>In the case of the triennial valuation, this will include processes necessary for agreeing a schedule of contributions with the employer (or consulting the employer, as appropriate).</p>	
Valuation results	
<p>Look at the report on the last actuarial valuation of your scheme.</p>	
What was the past service funding position on the scheme funding basis?	
Was there a deficit?	
What was the contribution rate for future service?	
Solvency position	
Looking at your most recent actuarial valuation report, what was the solvency position?	

Scheme benefits	For your notes
How much does your scheme booklet say about how benefits are calculated? Could it say more? Should it say more?	
Assumptions	
Trustees are required to choose those assumptions which are a matter of discretion and they are required to be prudent when doing so. Nonetheless there is room for trustees to tend towards the optimistic or towards the cautious.	
Has your board had such a discussion? Did discussions take account of the employer's ability to support the scheme if assumptions prove over-optimistic? How would you describe the outcome?	
Individual and bulk transfers	
Have there been bulk transfers in or out of your scheme?	<input type="radio"/> Yes <input type="radio"/> No
If yes, how were these managed and what have been the ramifications?	

Individual and bulk transfers continued	For your notes
If your scheme is in deficit, have you and your fellow trustees reviewed your CETV policy for individual transfers out of the scheme? How is this communicated to members?	
How would this policy impact members wishing to transfer out currently?	
DC section	
Does your scheme have a DC section?	<input type="radio"/> Yes <input type="radio"/> No
If so is this an AVC, trust-based DC or contract-based DC arrangement?	
Do you think you and your fellow trustees give sufficient time to discuss DC matters at your meetings?	<input type="radio"/> Yes <input type="radio"/> No

