Warwickshire Pension Fund - Early Retirement Ready Reckoner

Ready reckoner to estimate the strain of early retirement.

Please read the notes below before using the ready reckoner.

Please input required information in the yellow cells below.

	Inputs	Instruction		Used for
Date of birth	4/1/1959	Please enter date of birth in the format DD/MM/YYYY		Used to calculate Rule of 85 eligibility and age at leaving
Date joined fund	4/1/1999	Please enter date joined scheme in the format DD/MM/YYYY. See note 3 below		Used to calculate Rule of 85 eligibility and accrued service
Date of leaving	3/31/2015	Please enter date of leaving (early retirement date) in the format DD/MM/YYYY		Used to calculate Rule of 85 eligibility and accrued service
Final pensionable pay	£50,000.00	Please enter final pay in the format £0.00. See note 4 below		Used to calculate early retirement strain
Pre 2008 service	10.0	Please enter pensionable service up to 31 March 2008 (if blank this will be estimated, see note 5 below)		
2008 - 2014 service	10.0	Please enter pensionable service between 1 April 2008 and 31 March 2014 (if blank this will be estimated, see note 5 below)		
Post 2014 service	10.0	Please enter pensionable service from 1 April 2014 (if blank this will be estimated, see note 5 below)		
Pre 2008 CRA	60	Please enter critical retirement age (CRA) for service accrued before 1 April 2008 (if blank this will be estimated, see note Y below)		
Post 2008 CRA	60	Please enter critical retirement age (CRA) for service accrued between 1 April 2008 and 31 March 2014 (if blank this will be estimated, see note Y below)		
Post 2014 CRA	60	Please enter critical retirement age (CRA) for service accrued after 1 April 2014 (if blank this will be estimated, see note Y below)		

Age of member at date of leaving	56
Pre 1 April 2008 service accrued (years)	10.0
1 April 2008 - 31 March 2014 service accrued (years)	10.0
Post 1 April 2014 service accrued (years)	10.0

Benefit Type	Critical Retirement Age	ER Cost Factor*	Strain
Pre 1 April 2008 service - 80ths accrual	60	£450	£22,500
1 April 2008 to 31 March 2014 service - 60ths accrual	60	£450	£22,500
Post 1 April 2014 service - CARE accrual	60	£450	£22,500
Total early retirement cost			**£67,500**

* Cost per year of service per £10,000 of Final Salary

Guidelines for Use
Before using this spreadsheet, you should be aware that:
1. The spreadsheet has not been comprehensively tested in all circumstances.
2. The spreadsheet does not restrict user inputs to prevent unreasonable parameters being used.
3. Use of the spreadsheet will require a certain amount of skill and understanding on the part of the user.
Accordingly, you should treat this spreadsheet and any output from it as being indicative and should be aware of the possibility of error.

User notes:
1. This ready reckoner covers:
   - redundancy early retirements - no reduction
   - voluntary early retirement - no reduction (including cases where employer consent is granted and the reduction is waived on compassionate grounds)
2. This ready reckoner does not cover:
   - ill health retirement
   - flexi-retirements
   - additional membership (e.g. transferred in service, AVC added years, augmented service - see note 5 below)
   - deferral of retirement benefits
   - early retirement from deferred status
3. Please contact the Administering Authority to confirm this date. At this stage please also confirm with the Administering Authority whether the member concerned has any
   transferred in or augmented service. See note 7 below.
4. Where the member has worked full time throughout their career their full time equivalent pay should be entered in the salary input above (see note 5 regarding part time service).
5. If the service details of the member are unknown then the ready reckoner will estimate the service details based on the 'Date joined fund' and 'Date of leaving'.
   In this situation, the ready reckoner assumes that the member has been employed full time throughout their career. Where the member has worked at the same part-time
   percentage throughout their career, then this can be allowed for by entering their actual pay in the 'Final pensionable pay' input.
6. If the retirement ages of the member are unknown, then these will be estimated based on the 'Date joined fund' and 'Date of birth'. Further details about how
   the retirement ages are estimated is provided below.

Date Joined Fund	> 1 October 2006	< 1 October 2006		
Date of Birth	All members	< 31 Mar 1956	1 Apr 1956 - 31 Mar 1960	> 1 Apr 1960
Membership tranche	CRA	CRA	CRA	CRA
Pre 1 April 2008	65	Rule of 85	Rule of 85	Rule of 85
1 April 2008 - 31 March 2014	65	Rule of 85	Rule of 85*	65
Post 1 April 2014	65	65	65	65

* If the Rule of 85 age can be reached by 1 April 2020, otherwise age 65
The Rule of 85 retirement age depends on service and age with a minimum CRA of 60 and a maximum of 65
A CRA of 65 has been assumed for all service accrued after 1 April 2014 for the purposes of this ready reckoner. The actual CRA in practice may be the State Pension Age.
7. The ready reckoner makes no allowance for members with any additional service (transferred in service, AVC added years, augmented service) and
   the strain cost for these members should be treated with caution if these service amounts are significant. Please contact the Administering Authority for a more
   accurate quotation for these members.
8. The ready reckoner makes no allowance for members eligible for tapered Rule of 85 protection. These members are treated as if they have full Rull of 85 protections.
   A warning will appear if the calculations will be affected. Please contact the Administering Authority for a quotation for these members.
9. The figures produced by this ready reckoner are approximate and the final early retirement strain cost payable may be materially different depending
   upon the individual circumstances of the member concerned.

Conditions of Supply
1. This spreadsheet is the property of Hymans Robertson LLP and we reserve all of our ownership and licence rights.
2. We do not undertake to provide any ongoing support or maintenance.
3. This is an Excel spreadsheet which is designed to work in the current version of Microsoft Excel only. You are responsible for any licence required to run Excel.
4. Any bugs or errors in Excel may cause errors in the output from this spreadsheet.
5. You may not take any copies of this spreadsheet or use it for any purpose other than the purpose for which it was supplied.
6. You may not provide copies of this spreadsheet to third parties.
7. On request from us you must delete this spreadsheet and retain no paper or electronic copies of it.

Conditions and limitations of use
1. The spreadsheet is intended to provide indicative output only.
2. We take no responsibility for the accuracy or relevance of any output unless it is confirmed by us in writing.
3. We take no responsibility for any choice of input parameter which you may make in the use of the spreadsheet.
4. We accept no liability for any financial loss arising from the use of the output from this spreadsheet.
5. Any bugs or errors should be notified to Hymans Robertson LLP.

This ready reckoner should be used in conjunction with the 'Early Retirement Cost "Ready Reckoner"' note dated December 2014.

Hymans Robertson LLP
Wednesday, December 17, 2014