



Personal
Finance
Society

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AF7 (Pension Transfers) Pre Exam Training, Monday September 10th and Thursday September 13th, venue to be confirmed (Southampton, Whiteley or Fareham)

The Hants and Dorset PFS Regional Committee in association with the Insurance Institute of Southampton have organised a training day for those members who are studying for and taking the AF7 examination. Priority will be given to Hampshire based members of the PFS Hants and Dorset Region.

The cost of the day's training will be £50. Your attendance will be confirmed once the member has paid the fee invoice. There is a maximum of 15 attendees. If we are oversubscribed, you will be placed on a waiting list.

The day will commence at 0930 sharp and finish by 1645.

The AF7 preparation day aims to increase your chances of passing the exam.

The course objectives are:

By the end of the event delegates will be able to:

- Understand the background to pension transfers both from money purchase and final salary arrangements.
- Describe the main structure and governance of a defined benefit scheme.
- Describe a DB scheme's main features including the benefits paid at normal, early and late retirement, ill health pension and on death
- Understand the options available to someone who has left a DB scheme's sponsoring employment.
- Know how a deferred pension will be revalued

- Understand how a Cash Equivalent Transfer Value (CETV), is calculated, the assumptions behind the calculation and how changes in these will affect the CETV.
- Understand how a TVAS is constructed and what assumptions need to be made.
- Understand how a critical yield is calculated together with its limitations
- Understand and identify the main factors to be able to advise clients who wish to consider transferring their DB pension rights both ahead and at the point of retirement
- Understand the principles of managing a Flexi Access Drawdown fund to achieve a sustainable income in retirement
- Know the FCA's current thinking on DB transfers
- Know the compliance issues in giving advice on DB transfers

The course will be led by John Trayner FCII FPFs who runs his own training business. John took and passed AF7 in October 2017 at the ripe old age of 69!

Ahead of the event delegates should try and refresh their knowledge of:

- The rules on revaluing deferred pensions
- The main benefits of retaining membership of a DB scheme
- How Flexi Access Drawdown works together with the options on the death of a member or dependent.

If possible, delegates should bring a recent TVAS document (names should be blacked off) but this is not essential.

To attend, please email the Hants and Dorset PFS Regional Committee on hantsanddorsetpfs@outlook.com and your attendance will be confirmed on payment of the £50 course fee.