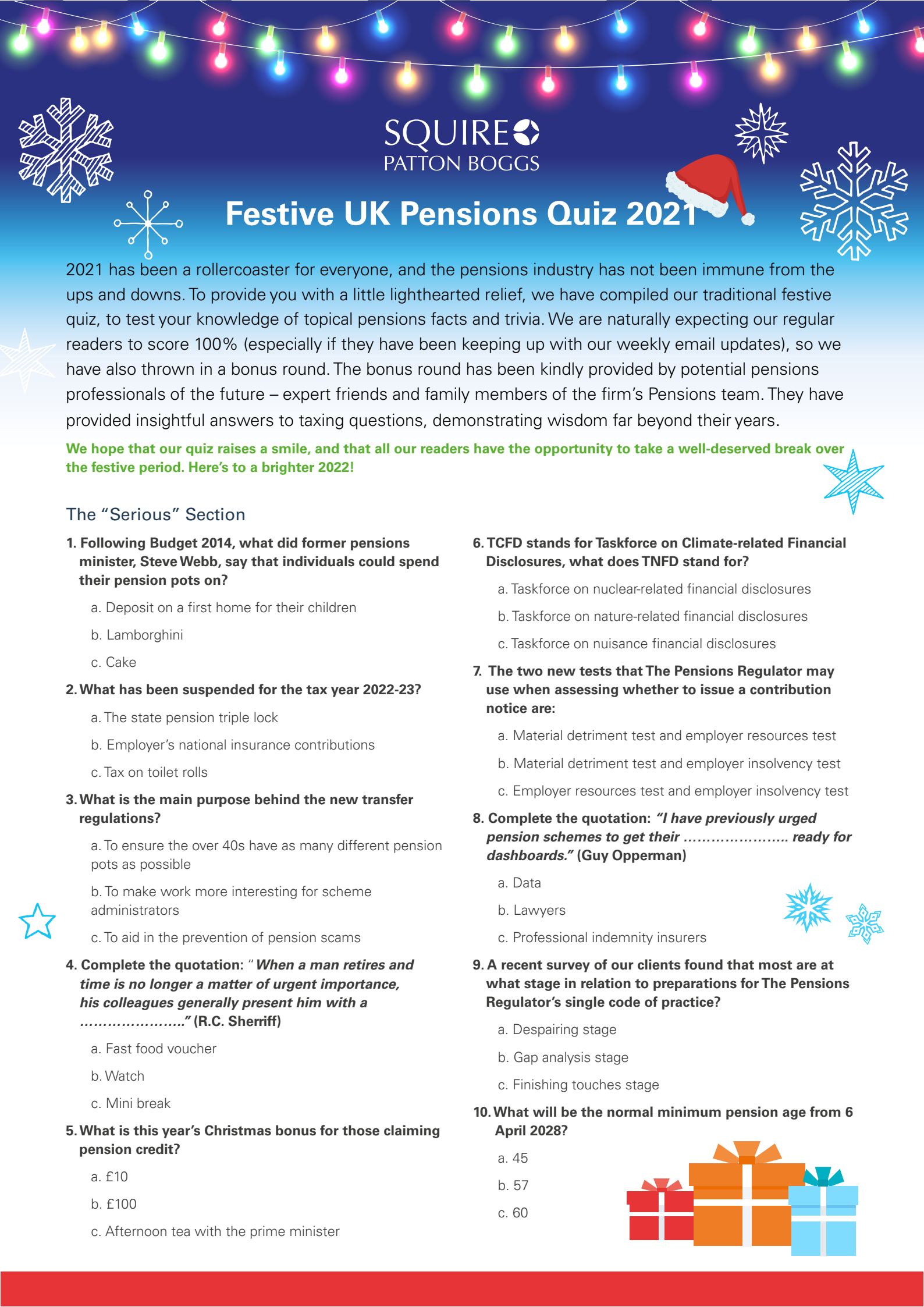




Festive UK Pensions Quiz 2021



2021 has been a rollercoaster for everyone, and the pensions industry has not been immune from the ups and downs. To provide you with a little lighthearted relief, we have compiled our traditional festive quiz, to test your knowledge of topical pensions facts and trivia. We are naturally expecting our regular readers to score 100% (especially if they have been keeping up with our weekly email updates), so we have also thrown in a bonus round. The bonus round has been kindly provided by potential pensions professionals of the future – expert friends and family members of the firm’s Pensions team. They have provided insightful answers to taxing questions, demonstrating wisdom far beyond their years.

We hope that our quiz raises a smile, and that all our readers have the opportunity to take a well-deserved break over the festive period. Here’s to a brighter 2022!

The “Serious” Section

1. Following Budget 2014, what did former pensions minister, Steve Webb, say that individuals could spend their pension pots on?

- a. Deposit on a first home for their children
- b. Lamborghini
- c. Cake

2. What has been suspended for the tax year 2022-23?

- a. The state pension triple lock
- b. Employer’s national insurance contributions
- c. Tax on toilet rolls

3. What is the main purpose behind the new transfer regulations?

- a. To ensure the over 40s have as many different pension pots as possible
- b. To make work more interesting for scheme administrators
- c. To aid in the prevention of pension scams

4. Complete the quotation: “When a man retires and time is no longer a matter of urgent importance, his colleagues generally present him with a” (R.C. Sherriff)

- a. Fast food voucher
- b. Watch
- c. Mini break

5. What is this year’s Christmas bonus for those claiming pension credit?

- a. £10
- b. £100
- c. Afternoon tea with the prime minister

6. TCFD stands for Taskforce on Climate-related Financial Disclosures, what does TNFD stand for?

- a. Taskforce on nuclear-related financial disclosures
- b. Taskforce on nature-related financial disclosures
- c. Taskforce on nuisance financial disclosures

7. The two new tests that The Pensions Regulator may use when assessing whether to issue a contribution notice are:

- a. Material detriment test and employer resources test
- b. Material detriment test and employer insolvency test
- c. Employer resources test and employer insolvency test

8. Complete the quotation: “I have previously urged pension schemes to get their ready for dashboards.” (Guy Opperman)

- a. Data
- b. Lawyers
- c. Professional indemnity insurers

9. A recent survey of our clients found that most are at what stage in relation to preparations for The Pensions Regulator’s single code of practice?

- a. Despairing stage
- b. Gap analysis stage
- c. Finishing touches stage

10. What will be the normal minimum pension age from 6 April 2028?

- a. 45
- b. 57
- c. 60



11. How much is the Pension Protection Fund estimating that it will need to raise via the PPF levy for 2022/2023?

- a. £50 million
- b. £390 million
- c. £750 million



12. When considering the government's proposals that The Pensions Regulator should have the power to levy £1 million financial penalties, which profession did Frank Field, former Chair of the Work and Pensions Committee, say "must have been in charge of drafting this section of the paper, as it appears they have misplaced a decimal point...."

- a. Legal
- b. Investment consultancy
- c. Accountancy



The Bonus Round

Due to the extremely technical nature of the questions, we have improved your chances of guessing the correct answer by only giving you two choices to select from.

1. Alex (age 13) was asked: "If you could invest your savings in anything, what investments would you select?" Did he answer...

- a. Investments in businesses that help people and the environment
- b. I'm not authorised by the Financial Conduct Authority to provide that kind of advice

2. Tilly (age 6) was asked: "Maya and her brother, Daniel, are twins. Daniel gets £5 pocket money. How much pocket money should Maya get?" Did she answer...

- a. They should both get £6 because it is Christmas
- b. £5

3. Isabella (age 8) was asked: "What is the worst gift you have received?" Did she answer...

- a. Clothes
- b. A lump of coal

4. Sophie (age 8) was asked: "What is the best present you have ever been given?" Did she answer...

- a. Mummy and Daddy and my sister
- b. Socks

5. Macy (age 5) was asked: "Why is it important to save money for when you are old?" Did she answer...

- a. Because I'm unlikely to win the lottery
- b. Because when you are older you are so grown up that you can spend money on things, all by yourself

6. Sophia (age 4) was asked: "If you could make one wish for 2022, what would it be?" Did she answer...

- a. To have a hamster
- b. That the Pension Schemes (Conversion of Guaranteed Minimum Pensions) Bill gets Royal Assent

7. Neve (age 13) was asked: "What age would you like to retire?" Did she answer...

- a. State Pension Age
- b. Probably 45 years old

8. All the children were asked: "Do you like brussels sprouts?" Did they answer...

- a. No
- b. No



Please submit your answers by email to carol.adams@squirepb.com by Wednesday 22 December 2021 to be in with a chance of winning a £50 Amazon voucher.

In the event of more than one correct entry, a winner will be selected at random on Thursday 23 December 2021 (the winner will be notified by email on the same day). Quiz answers and confirmation a winner has been selected will be posted on our website after this date.

