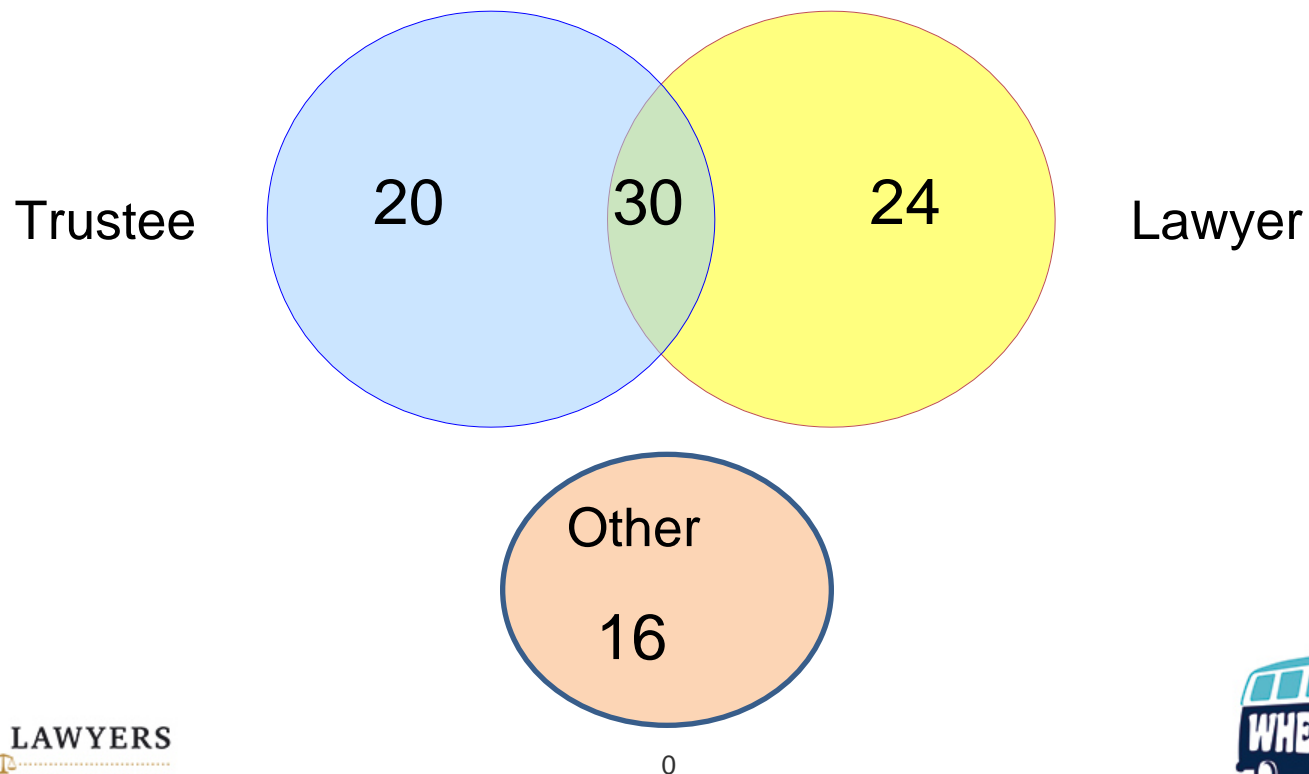


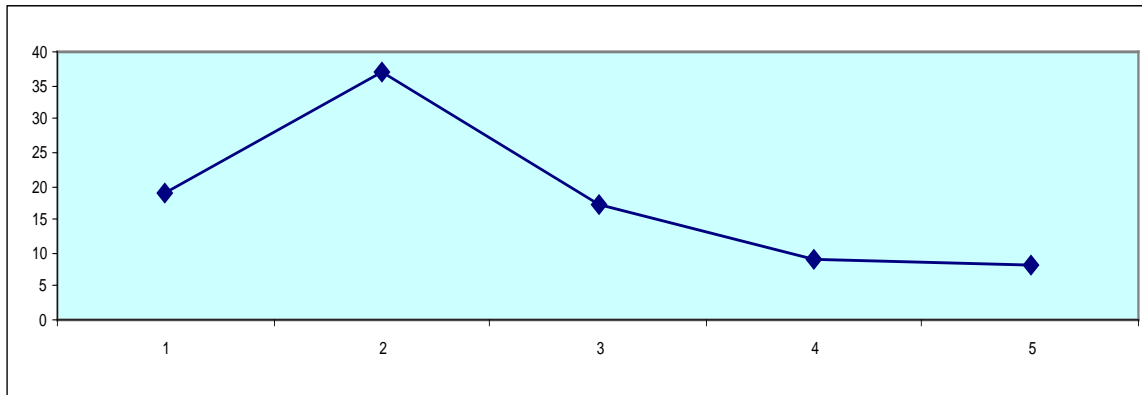
Equity in the Allocation of Death Benefits Survey of Industry Practice

- 90 responses to internet survey of PLA community (15%)

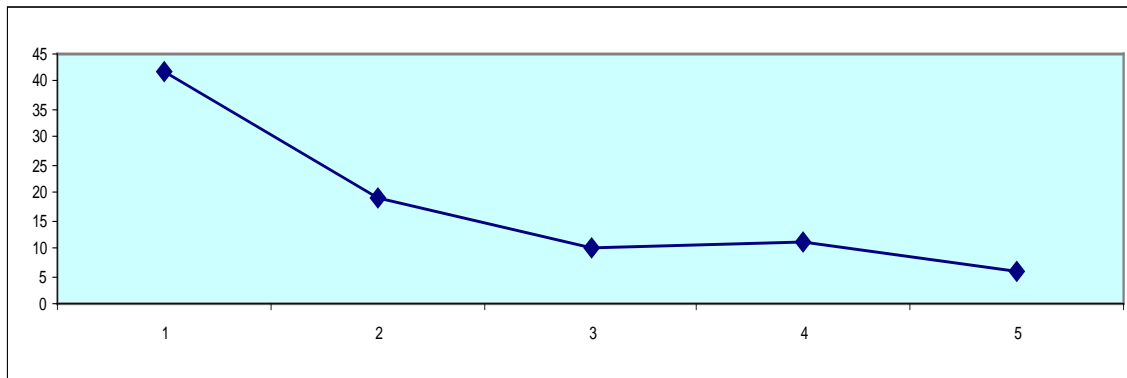


Equity

FINANCIAL NEED NOMINATION



DEFENSIBLE CORRECT



Equity

Defensible is not an excuse for lack of rigour (7)

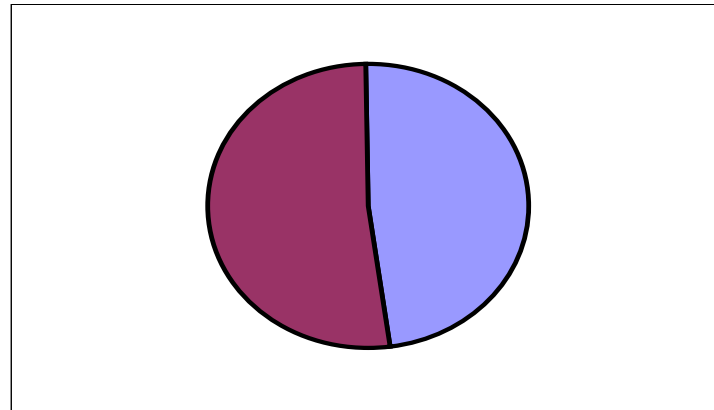
Defensible implies that the Adjudicator should be reluctant to impose her view (2)



Second Wife, First Children

Favour dependent children over dependent widow?

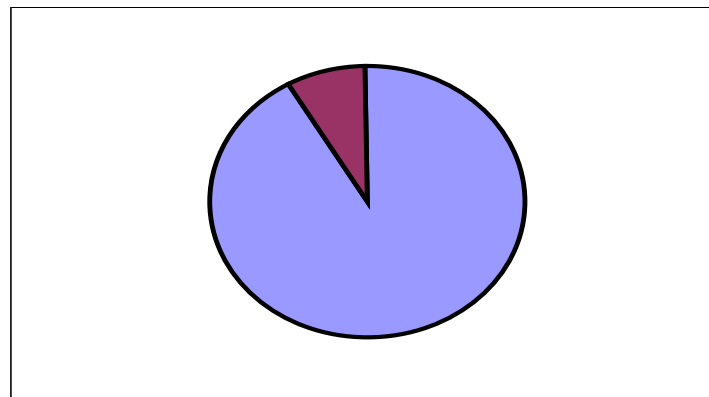
YES



NO

Favour independent children over dependent widow?

yes

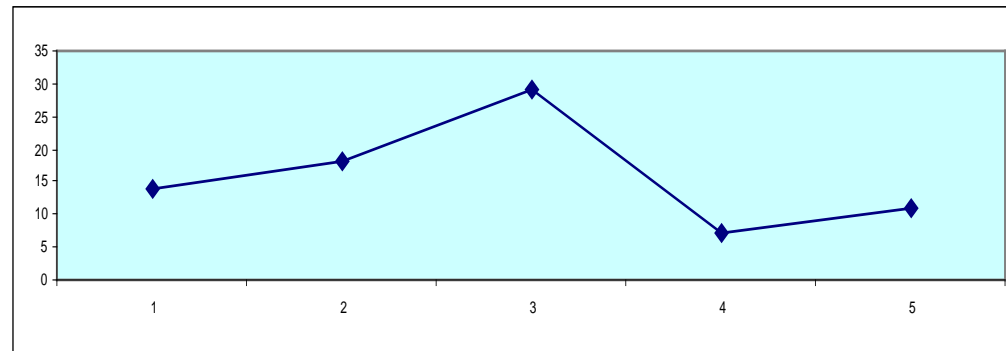


NO



Second Wife, First Children

Widow should go out to work?



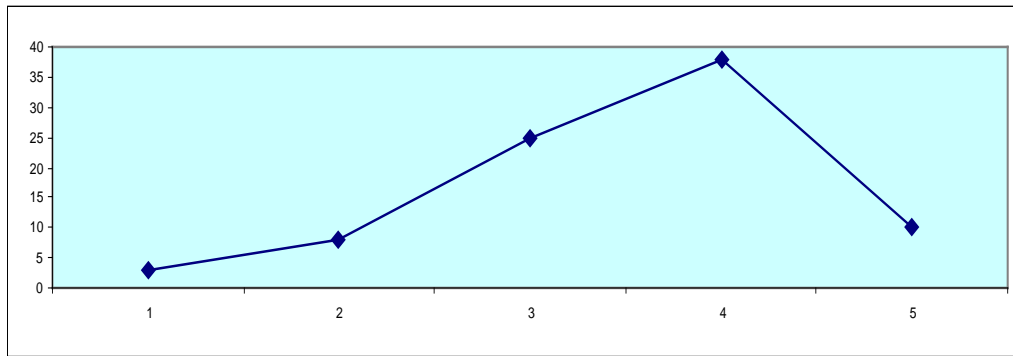
Consider the earnings capacity of the widow (6)

Don't have regard to the widow's future beneficiaries

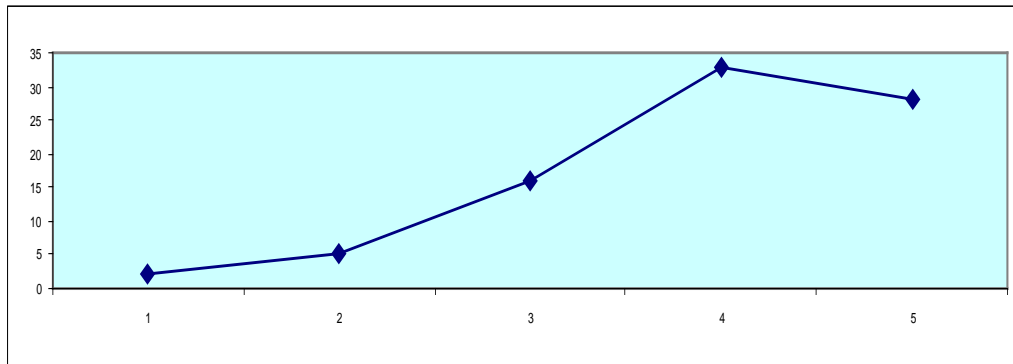


No Stone Unturned

Dependants come forwardNo stone unturned



Affidavit onlyAffidavit + Evidence



No Stone Unturned

Limit investigation to 'reasonable' and 'proportional to benefit'.

Adjudicator's bar is set too high, too expensive. (4)

Poor households often don't have evidence – and in complex cases, evidence is conflicting and difficult to interpret. (2)

Boards must spend money on investigations because of widespread fraudulent claims. Interacting with claimants helps. (2)

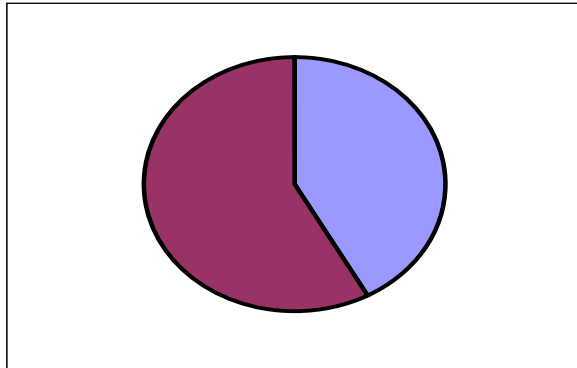
Trustees must take into account benefits paid by other retirement funds – so the second fund's allocation should often be different from the first.



Calculators

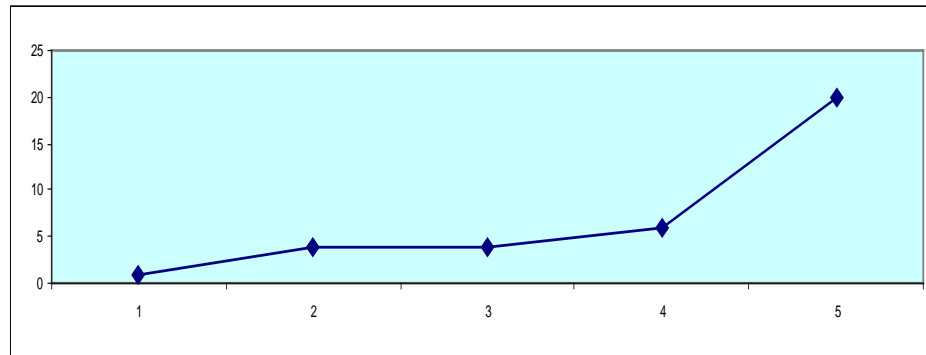
USED?

NO



YES

UNDERSTOOD?



Calculators

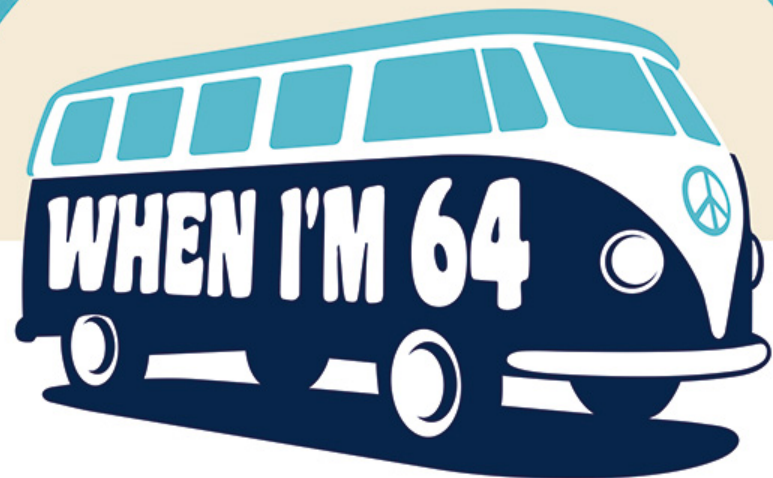
Important in complex cases, but trustees must still apply judgment and discretion. (6)

Junk in, junk out

Trustees will be led/misled by their expert consultant or actuary



Thank you



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