

Rough mock-up of data input screens for
PensionBenefitValuationServices.com
April 27, 2012

USER DATA	
Date	
Case Identifier	
Contact Name	
Contact email address	

PLAN AND PARTICIPANT DATA	EXAMPLE
Plan name (optional)	Federal Employee Retirement System (FERS)
Participant (real name or alias)	John Smith
Gender	M
Participant's date of birth	7/1/1951
Participant's retirement date	7/1/2016
Monthly benefit payable at retirement date	\$2,400.00
Date through which benefit was earned	12/31/2011
If monthly benefit is other than a life only annuity, please indicate type of annuity	

VALUATION DATA AND ASSUMPTIONS	EXAMPLE
Date as of which benefit is to be valued	5/1/2012
Do you want to specify the discount rate (interest rate) assumption to be used, or use the default discount rate?	Specify yes no See default interest assumption
The mortality table cannot be specified	See default mortality assumption
Specified Interest Rate	
Is the monthly benefit subject to an annual cost-of-living increase?	yes no
If yes, enter assumed cola (e.g., 2%) or "?" If you want to use our data base of historical cola's for the Plan	2.00%

MARRIAGE DATA	EXAMPLE
Unless otherwise specified the marital portion of the Value of the benefit will be calculated using the fractional rule:	
Marital Portion of Value = Total Value multiplied by years benefit was earned while the parties were married, divided by the total years over which the benefit was earned	
Do you want to use the Fractional Rule?	yes no
If no, specify the marital portion	50%
Date of Marriage	2/14/1985
Start date for earning of benefit	1/1/1981
End date for earning of benefit while married	5/1/2012

SURVIVORSHIP BENEFIT DATA	EXAMPLE
Name of Survivor (real or alias)	Mary Smith
Survivor's Date of Birth	9/1/1953
Monthly benefit payable to survivor in event Participant pre-deceases the Survivor	\$1,200.00

Notes for internal use and further development

At the very beginning we should advise user there are about 15 to 25 data points they will need to input and what information (e.g. statement from the plan, participant's date of birth) they should have handy. Also, explain when self-serve is not likely to work and their options.
Help Help button will explain we need to be able to identify each case we get from a user; they can use any identifier they like within length limit.

All correspondence for self-serve will be via email. NO phone call support unless we are on the clock.

Help
Help Participant name can be kept confidential

Help Help button will discuss how to deal with statements that provide multiple retirement date options.

Help Help button will explain where to look for this information and why it is important.

Help Help button will explain why they want the life only form in almost all cases and how to deal with otherwise.

Help Help button will explain options re today or as of an expected trial date.

Help Help button will remind user that we employ generally accepted actuarial methods and assumptions, but there may be circumstances where they which to specify.

Help If they click on see default interest assumption, the current PBGC rates will appear

Help Help button will explain why they must use the current PBGC mortality table

Help Help button will explain where to find this information and some common national plans that have colas.

Help We will need to build a data base (I have three national plans already) and if someone enters a "?" a screen needs to appear with a list of the data base. If a plan has a cola and is not in our data base we will charge extra (about \$100) to locate and build a cola history for that particular plan.

At this point the user will be prompted "Do you want to determine the marital portion of the value?" along with a help button to explain.

Help Help button will explain that fractional rule is not applicable in more complex plans and in some instances the parties may agree to a different methodology

Help

Help Help button will explain where to find data and what other terms, e.g., date of participation, may be used to identify it on a statement.

Help Help button will explain date is usually date of trial but sometime a date of separation or other date may be more applicable.

At this point the user will be prompted "Is there a survivorship benefit to be valued?" along with a Help button to explain

Help Help button will explain where to find or how to convert a J&S to a monthly dollar amount.

After the user has completed the checklist and we verify it is correct and useable, they will be move to the Payment Screen.