

Pensions – The End Game
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(1) The trust documents

- Benefits structure – Barber equalisation, previous amendments
- Amendment power
- Winding up triggers

(2) Anticipating trustee concerns

- Liability
- Discharge
- Protection

(3) Legal issues from the courts

- Nature of “money purchase” benefits and statutory priority order
- *South West Trains* and *IMG*
- *Walker Morris v Masterson* (the Yorkshire Chemicals scheme)

(4) Other practical legal concerns

- Refund of surplus
- Fixed and enhanced protection
- Protected pension age
- *Prudential* legal privilege case