

TRANSFERS WORKED ANSWER**XYZ****TRANSFER IN**

Member Name: Sarah Eastman
Date of Birth: 02/05/1965
Date Joined Company: 01/09/2014
Date Joined Scheme: 01/10/2014

Transfer Value Details

| | | | |
|--------------------------|---|------------|---------------------|
| Total Transfer Value | = | £37,024.01 | |
| Post-1997 Transfer Value | = | £29,100.02 | |
| Total Contributions | = | £14,888.60 | |
| Post-1997 Contributions | = | £11,495.33 | |
| GMP (at exit) | = | £282.88 | |
| Pre-1988 GMP (at NPD) | = | £106.08 | |
| Post-1988 GMP (at NPD) | = | £304.72 | |
| Total GMP (at NPD) | = | £410.80 | (£106.08 + £304.72) |

Factors Used

| | | | |
|------------------------|---|--------|---------------------------|
| Age (next birthday) | = | 60 | (02/05/1965 – 06/09/2024) |
| Excess Pension | = | 11.314 | (See Factor Table 1) |
| GMP (at exit) | = | 0.144 | (See Factor Table 2) |
| Pre-1988 GMP (at NPD) | = | 8.897 | (See Factor Table 2) |
| Post-1988 GMP (at NPD) | = | 11.430 | (See Factor Table 2) |
| Contributions | = | 1.12 | (See Factor Table 3) |
| MLA | = | 1.02 | (See Case Study) |

Transfer In Calculation

Total Benefits at NPD

| | | | |
|---|---|---------------------|--------------------------------|
| (A) £282.88 x 0.144 | = | £40.73 | Value of GMP (at exit) |
| £106.08 x 8.897 | = | £943.79 | Value of Pre-1988 GMP (at NPD) |
| £304.72 x 11.430 | = | <u>£3,482.95</u> | Value of Post 88 GMP (at NPD) |
| | | £4,467.47 | Total Value of GMP |
| | | | |
| (B) £14,888.60 x 1.12 / 100 | = | £166.75 | Value of Contributions |
| | | | |
| (C) £37,024.01 / 1.02 | = | £36,298.05 | TV (MLA applied) |
| | | | |
| (D) £36,298.05 - (£4,467.47 + £166.75) | = | £31,663.83 | Adjusted TV |
| | | | |
| (E) D is greater than £0.00 – so ok to proceed with calculation | | | |
| | | | |
| (F) £31,663.83 / 11.314 | = | £2,798.64 pa | Excess Pension (at NPD) |
| | = | £410.80 pa | GMP (at NPD) |
| | = | £3,209.44 pa | Total Pension (at NPD) |

Post-1997 Benefits at NPD

| | | | |
|-----------------------------|---|---------------------|-----------------------------------|
| (G) £11,495.33 x 1.12 / 100 | = | £128.75 | Value of Post-1997 Contributions |
| | | | |
| (H) £29,100.02 / 1.02 | = | £28,529.43 | Post-1997 TV (MLA applied) |
| | | | |
| (I) £28,529.43 - £128.75 | = | £28,400.68 | Post-1997 Adjusted TV |
| | | | |
| (J) £28,400.68 / 11.314 | = | £2,510.22 pa | Post-1997 Pension (at NPD) |

Summary

The total benefits that would be purchased by the transfer in are:

1. At normal pension date, a pension of £3,209.44 pa will be paid [of which £2,798.64 pa is the excess pension (including £2,510.22 pa for the post-1997 pension) and £410.80 pa is the GMP (£106.08 pa for the pre-1988 GMP and £304.72 pa for the post-1988 GMP)].
2. On death before retirement prior to NPD from active or preserved status, a refund of member contributions without interest of £14,888.60 plus a spouse's pension will be paid.
3. On death before retirement on or after NPD, a lump sum death benefit (capped to age 75) calculated on the assumption that the member retired on the date of death plus a spouse's pension will be paid.
4. On death after retirement, a lump sum death benefit (provided death occurs within 5 years of retirement, capped to age 75) plus a spouse's pension will be paid.
5. All benefits will be paid in accordance with the provisions of the XYZ Scheme.