

TRANSFERS WORKED ANSWER

XYZ

TRANSFER OUT

Member Name: Kieth Roscow
Date of Birth: 25/10/1964
Date Left Scheme: 13/03/2007
Date TV Calculated: 05/09/2024

Member Benefits

Total Member Pension (at NPD)	=	£23,900.11 pa	
Post-1997 Pension (at NPD)	=	£14,014.39 pa	
Excess Pension (at NPD)	=	£21,433.23 pa	(£23,900.11 - £2,466.88)
GMP (at exit)	=	£1,116.44 pa	
Pre-1988 GMP (at NPD)	=	£185.12 pa	
Post-1988 GMP (at NPD)	=	£2,281.76 pa	
Total GMP (at NPD)	=	£2,466.88 pa	(£185.12 + £2,281.76)
Total Member Contributions	=	£34,883.62	
Post-1997 Contributions	=	£19,642.38	
Current AVCs	=	£0.00	

Factors Used

Age (next birthday)	=	60	(25/10/1964 – 05/09/2024)
Excess Pension	=	11.314	(See Factor Table 1)
GMP (at exit)	=	0.144	(See Factor Table 2)
Pre-1988 GMP (at age 65)	=	8.897	(See Factor Table 2)
Post-1988 GMP (at age 65)	=	11.430	(See Factor Table 2)
Contributions	=	1.12	(See Factor Table 3)
MLA	=	1.02	(See Case Study)

Transfer Out Calculation

Total Benefits

(A) £21,433.23 x 11.314	=	£242,495.56	Value of Excess Pension (at NPD)
£1,116.44 x 0.144	=	£160.77	Value of GMP (at exit)
£185.12 x 8.897	=	£1,647.01	Value of Pre-1988 GMP (at NPD)
£2,281.76 x 11.430	=	<u>£26,080.52</u>	Value of Post-1988 GMP (at NPD)
		£270,383.86	Total Value of Pension
(B) £34,883.62 x 1.12 / 100	=	£390.70	Value of Contributions
(C) (£270,383.86 + £390.70) x 1.02	=	£276,190.05	Transfer Value (MLA applied)

Post-1997 Benefits

(D) £14,014.39 x 11.314	=	£158,558.81	Value of Post-1997 Pen. (at NPD)
(E) £19,642.38 x 1.12 / 100	=	£219.99	Value of Post-1997 Contributions
(F) (£158,558.81 + £219.99) x 1.02	=	£161,954.38	Post-1997 TV (MLA applied)

Summary

The total transfer value available to the member is **£276,190.05** (which includes **£161,954.38** in respect of post-1997 benefits).

If the transfer is to an arrangement where benefits can be accessed flexibly (*and as the transfer value exceeds £30,000*), appropriate independent financial advice will have to be taken from an authorised adviser regulated under the Financial Services and Markets Act 2000.