TRANSFERS WORKED ANSWER	XYZ	TRANSFER OUT
Member Name:		Grace Clark
Date of Birth:		30/06/1973
Date Left Scheme:		31/07/2020
Date TV Calculated:		13/09/2025
Member Benefits		
Total member pension at NRD	=	£13,762.09 pa
Post 97 pension at NRD	=	£12,003.72 pa
Excess pension at NRD	=	£13,542.13 pa (Total pension – pre and post 88 GMP)
GMP at date of exit	=	£113.36 pa
Pre 88 GMP at NRD	=	£0.00 pa
Post 88 GMP at NRD	=	£219.96 pa
Total member contributions	=	£31,744.03
Post 1997 contributions	=	£26,211.89
AVC Fund	=	£20,450.48 (current value of AVCs)
Factors Used		
Age: 30/06/1973 – 13/09/2025	=	53 age next birthday
Contribution Factor	=	1.14 (See Factor Table 3)
MLA Factor	=	0.99 (See Case Study)
Excess Pension Factor	=	6.601 (See Factor Table 1)
GMP at date of exit factor	=	1.360 (See Factor Table 2)
Pre 88 GMP at 65 Factor	=	5.362 (See Factor Table 2)
Post 88 GMP at 65 Factor	=	6.889 (See Factor Table 2)
Transfer Out Calculation		
(A) £13,542.13 x 6.601 £113.36 x 1.360 No pre 88 GMP £219.96 X 6.889 Total value of pension	= = = =	£89,391.60 Value of excess pension at NRD £ 154.17 Value of GMP at exit £ 0.00 Value of pre 88 GMP at NRD £ 1,515.30 Value of post 88 GMP at NRD £ 91,061.07 £ 361.88 Value of member contributions
(B) ((£31,744.03 x 1.14) / 100))	=	r 501.88 value of member contributions

(C) Total transfer value : ((£91,061.07 + £361.88) x 0.99 = $\frac{\text{£ 90,508.72}}{\text{Plus AVCs}}$

Total transfer value £110,959.20

Post 1997 Benefits

(D) £12,003.72 x 6.601 = £79,236.56 Value of Pst 97 XS pension at NRD

(E) $((£26,211.89 \times 1.14) / 100))$ = £298.82 Value of Pst 97 member conts

£79,535.38

(F) Post 97 Transfer value: £79,535.38 x 0.99 = £78,740.03

Summary: The total transfer value available to the member is £110,959.20 which includes £78,740.03 in respect of post 1997 benefits and £20,450.48 in respect of AVCs.

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