

<b>TRANSFERS WORKED ANSWER</b>	<b>XYZ</b>	<b>TRANSFER OUT</b>
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Member Name:	Henry Harris
Date of Birth:	03/11/1965
Date Left Scheme:	27/04/2009
Date TV Calculated:	04/09/2025

**Member Benefits**

Total member pension at NRD	=	£21,005.91 pa
Post 97 pension at NRD	=	£13,994.30 pa
Excess pension at NRD	=	£19,792.23 pa (Total pension – pre and post 88 GMP)
GMP at date of exit	=	£ 466.44 pa
Pre 88 GMP at NRD	=	£ 112.84 pa
Post 88 GMP at NRD	=	£ 1,100.84 pa
Total member contributions	=	£44,080.24
Post 1997 contributions	=	£29,657.45
AVC Fund	=	£0.00

**Factors Used**

Age: 03/11/1965 – 04/09/2025	=	60	age next birthday
Contribution Factor	=	1.12	(See Factor Table 3)
MLA Factor	=	1.01	(See Case Study)
Excess Pension Factor	=	11.314	(See Factor Table 1)
GMP at date of exit factor	=	0.144	(See Factor Table 2)
Pre 88 GMP at 65 Factor	=	8.897	(See Factor Table 2)
Post 88 GMP at 65 Factor	=	11.430	(See Factor Table 2)

**Transfer Out Calculation**

(A) £19,792.23 x 11.314	=	£223,929.29	Value of excess pension at NRD
£ 466.44 x 0.144	=	£ 67.17	Value of GMP at exit
£112.84 x 8.897	=	£ 1,003.94	Value of pre 88 GMP at NRD
£1,100.84 x 11.430	=	<u>£ 12,582.60</u>	Value of post 88 GMP at NRD
Total value of pension	=	£237,583.00	
(B) ((£44,080.24 x 1.12) / 100))	=	£493.70	Value of member contributions

(C) Total transfer value :  $((£237,583.00 + £493.70) \times 1.01 = \mathbf{£240,457.47}$

**Post 1997 Benefits**

(D)  $£13,994.30 \times 11.314 = £158,331.51$  Value of Pst 97 XS pension at NRD

(E)  $((£29,657.45 \times 1.12) / 100) = \underline{£ 332.16}$  Value of Pst 97 member conts  
£158,663.67

(F) Post 97 Transfer value :  $£158,663.67 \times 1.01 = \mathbf{£160,250.31}$

**Summary: The total transfer value available to the member is £240,457.47 which includes £160,250.31 in respect of post 1997 benefits.**

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.