**TRANSFERS WORKED ANSWER XYZ TRANSFER IN**

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Member Name: Albert Bauer

Date of Birth: 25/07/1975

Date Joined Company: 01/02/2017

Date Joined Scheme: 01/03/2017

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**Transfer Value Details**

Total Transfer Value = £29,239.74

Post-1997 Transfer Value = £13,875.83

Total Contributions = £10,623.82

Post-1997 Contributions = £6,485.33

GMP (at exit) = £615.68

Pre-1988 GMP (at NPD) = £0.00

Post-1988 GMP (at NPD) = £2,062.32

Total GMP (at NPD) = £2,062.32 (£0.00 + £2,062.32)

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**Factors Used**

Age (next birthday) = 50 (15/08/1975 – 04/09/2024)

Excess Pension = 5.240 (See Factor Table 1)

GMP (at exit) = 1.047 (See Factor Table 2)

Pre-1988 GMP (at NPD) = 4.316 (See Factor Table 2)

Post-1988 GMP (at NPD) = 5.546 (See Factor Table 2)

Contributions = 1.01 (See Factor Table 3)

MLA = 1.01 (See Case Study)

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**Transfer In Calculation**

**Total Benefits at NPD**

1. £615.68 x 1.047 = £644.62 Value of GMP (at exit)

£0.00 x 4.316 = £0.00 Value of Pre-1988 GMP (at NPD)

£2,062.32 x 5.546 = £11,437.63 Value of Post-1988 GMP (at NPD)

£12,082.25Total Value of GMP

1. £10,623.82 x 1.01 / 100 = £107.30 Value of Contributions
2. £29,239.74 / 1.01 = £28,950.24 TV (MLA applied)
3. £28,950.24 - (£12,082.25 + £107.30) = £16,760.69 Adjusted TV
4. D is greater than £0.00 – so ok to proceed with calculation
5. £16,760.69 / 5.240 = **£3,198.60 pa Excess Pension (at NPD)**

= **£2,062.32 pa** **GMP (at NPD)**

**= £5,260.92 pa Total Pension (at NPD)**

**Post-1997 Benefits at NPD**

1. £6,485.33 x 1.01 / 100 = £65.50 Value of Post-1997 Contributions
2. £13,875.83 / 1.01 = £13,738.45 Post-1997 TV (MLA applied)
3. £13,738.45 - £65.50 = £13,672.95 Post-1997 Adjusted TV
4. £13,672.95 / 5.240 = **£2,609.34 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 £5,260.92 pa will be paid [of which £3,198.60 pa is the excess pension (including £2,609.34 pa for the post-1997 pension) and £2,062.32 pa is the GMP (all post-1988 GMP)].**
2. **On death before retirement prior to NPD from active or preserved status, a refund of member contributions without interest of £10,623.82 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.**