**TRANSFERS WORKED ANSWER XYZ TRANSFER IN**

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Member Name: Sarah Eastman

Date of Birth: 02/05/1965

Date Joined Company: 01/09/2014

Date Joined Scheme: 01/10/2014

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**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)

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**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)

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**Transfer In Calculation**

**Total Benefits at NPD**

1. £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 = £3,482.95 Value of Post 88 GMP (at NPD)

 £4,467.47 Total Value of GMP

1. £14,888.60 x 1.12 / 100 = £166.75 Value of Contributions
2. £37,024.01 / 1.02 = £36,298.05 TV (MLA applied)
3. £36,298.05 - (£4,467.47 + £166.75) = £31,663.83 Adjusted TV
4. D is greater than £0.00 – so ok to proceed with calculation
5. £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**

1. £11,495.33x 1.12 / 100 = £128.75 Value of Post-1997 Contributions
2. £29,100.02 / 1.02 = £28,529.43 Post-1997 TV (MLA applied)
3. £28,529.43 - £128.75 = £28,400.68 Post-1997 Adjusted TV
4. £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.**