**TRANSFERS WORKED ANSWER XYZ TRANSFER OUT**

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Member Name: Keith Roscow

Date of Birth: 25/10/1964

Date Left Scheme: 13/03/2007

Date TV Calculated: 05/09/2024

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**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

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**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)

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**Transfer Out Calculation**

**Total Benefits**

1. £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 = £26,080.52 Value of Post-1988 GMP (at NPD)

£270,383.86 Total Value of Pension

1. £34,883.62 x 1.12 / 100 = £390.70 Value of Contributions
2. (£270,383.86 + £390.70) x 1.02 = **£276,190.05 Transfer Value (MLA applied)**

**Post-1997 Benefits**

1. £14,014.39 x 11.314 = £158,558.81 Value of Post-1997 Pen. (at NPD)
2. £19,642.38 x 1.12 / 100 = £219.99 Value of Post-1997 Contributions
3. (£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.**