**TRANSFERS WORKED ANSWER XYZ TRANSFER OUT**

-----

Member Name: Kersten Eklund

Date of Birth: 29/05/1972

Date Left Scheme: 02/04/2019

Date TV Calculated: 03/09/2024

**-----**

**Member Benefits**

Total Member Pension (at NPD) = £15,032.60 pa

Post-1997 Pension (at NPD) = £14,106.82 pa

Excess Pension (at NPD) = £14,778.32 pa (*£15,032.60 - £254.28*)

GMP (at exit) = £139.36 pa

Pre-1988 GMP (at NPD) = £0.00 pa

Post-1988 GMP (at NPD) = £254.28 pa

Total GMP (at NPD) = £254.28 pa (*£0.00 + £254.28*)

Total Member Contributions = £24,318.35

Post-1997 Contributions = £23,009.05

Current AVCs = £15,644.44 (current value of AVCs)

**-----**

**Factors Used**

Age (next birthday) = 53 (29/05/1972 – 03/09/2024)

Excess Pension = 6.601 (See Factor Table 1)

GMP (at exit) = 1.360 (See Factor Table 2)

Pre-1988 GMP (at age 65) = 5.362 (See Factor Table 2)

Post-1988 GMP (at age 65) = 6.889 (See Factor Table 2)

Contributions = 1.14 (See Factor Table 3)

MLA = 1.01 (See Case Study)

**-----**

**Transfer Out Calculation**

**Total Benefits**

1. £14,778.32 x 6.601 = £97,551.69 Value of Excess Pension (at NPD)

£139.36 x 1.360 = £189.53 Value of GMP (at exit)

£0.00 x 5.362 = £0.00 Value of Pre-1988 GMP (at NPD)

£254.28 x 6.889 = £1,751.73 Value of Post-1988 GMP (at NPD)

 £99,492.95Total Value of Pension

1. £24,318.35 x 1.14 / 100 = £277.23 Value of Contributions
2. (£99,492.95 + £277.23) x 1.01 = **£100,767.88 Transfer Value (MLA applied)**

PLUS AVCs = ***£15,644.44***

 = **£116,412.32** **Total Transfer Value (with AVCs)**

**Post-1997 Benefits**

1. £14,106.82 x 6.601 = £93,119.12 Value of Post-1997 Pen. (at NPD)
2. £23,009.05 x 1.14 / 100 = £262.30 Value of Post-1997 Contributions
3. (£93,119.12 + £262.30) x 1.01 = **£94,315.23 Post-1997 TV (MLA applied)**

**Summary**

**The total transfer value available to the member is £116,412.32 (which includes £94,315.23 in respect of post-1997 benefits and £15,644.44 in respect of AVCs).**

**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.**