

TRANSFERS WORKED ANSWER	XYZ	TRANSFER IN
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Member Name:	James Reed	
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Transfer Value Details

Total Transfer Value	=	£33,174.56	
Post 1997 Transfer Value	=	£28,046.89	

Contribution Details

Total Contributions	=	£11,703.55	
Post 1997 Contributions	=	£9,946.83	

GMP Details

GMP at Exit	=	£339.04	
Pre 1988 GMP at NPD	=	£0.00	
Post 1988 GMP at NPD	=	£755.04	
Total GMP at NPD	=	£755.04	

Factors Used

Age: 04/02/1976 – 11/09/2026	=	51	Age Next Birthday
Excess Pension Factor	=	5.659	(See Factor Table 1)
GMP (Exit) Factor	=	1.141	(See Factor Table 2)
Pre 1988 GMP (NPD) Factor	=	4.640	(See Factor Table 2)
Post 1988 GMP (NPD) Factor	=	5.962	(See Factor Table 2)
Contribution Factor	=	1.05	(See Factor Table 3)
MLA Factor	=	1.01	(See Case Study)

Transfer In Calculation

Total Pension at NPD

(A)(i)	£339.04 x 1.141	=	£386.84	Value of GMP (Exit)
(A)(ii)	£0.00 x 4.640	=	£0.00	Value of Pre 1988 GMP (NPD)
(A)(iii)	£755.04 x 5.962	=	£4,501.55	Value of Post 1988 GMP (NPD)
	Total	=	£4,888.39	
(B)	(£11,703.55 x 1.05) / 100	=	£122.89	Value of Contributions

(C) £33,174.56 / 1.01 = £32,846.10 TV (with MLA applied)

(D) £32,846.10 –

(£4,888.39 + £122.89) = £27,834.82 Adjusted TV

(E) (D) > £0.00 (OK to proceed with calculation)

(F) £27,834.82 / 5.659 = £4,918.68

Excess Pension at NPD = £4,918.68 pa

Post 1988 GMP at NPD = £755.04 pa

Total Pension at NPD = £5,673.72 pa

Post 1997 Pension at NPD

(G) (£9,946.83 x 1.05) / 100 = £104.44 Value of Post 1997 Contributions

(H) £28,046.89 / 1.01 = £27,769.20 Post 1997 TV (with MLA applied)

(I) £27,769.20 - £104.44 = £27,664.76 Adjusted Post 1997 TV

(J) £27,664.76 / 5.659 = £4,888.63

Post 1997 Pension at NPD = £4,888.63 pa

Summary

The total benefits that will be purchased by the Transfer In are:

1. At normal pension date, a pension of £5,673.72 pa will be paid, of which £4,918.68 pa relates to Excess Pension (including £4,888.63 pa in respect of Post 1997 benefits) and £755.04 pa relates to GMP (all Post 1988 GMP)
2. On death before retirement before NPD (*from active or preserved status*), a refund of member contributions without interest of £33,174.56 will be paid, plus a spouse's pension will be paid
3. On death before retirement on or after NPD (*from active status*), a lump sum death benefit will be paid based on the assumption the member retired on the date of death (*potentially capped to the member's 75th birthday*), plus a spouse's pension will be paid
4. On death after retirement, a lump sum death benefit will be paid provided death occurs within 5 years of retirement (*potentially capped to the member's 75th birthday*), plus a spouse's pension will be paid

All benefits will be paid in accordance with the provisions of the XYZ Pension and Life Assurance Scheme.