

TRANSFERS WORKED ANSWER	XYZ	TRANSFER IN
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Member Name:	Ruby Taylor	
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Transfer Value Details

Total Transfer Value	=	£64,631.08	
Post 1997 Transfer Value	=	£32,147.85	

Contribution Details

Total Contributions	=	£27,465.87	
Post 1997 Contributions	=	£14,101.93	

GMP Details

GMP at Exit	=	£318.76	
Pre 1988 GMP at NPD	=	£80.08	
Post 1988 GMP at NPD	=	£916.76	
Total GMP at NPD	=	£996.84	

Factors Used

Age: 08/11/1964 – 08/09/2026	=	62	Age Next Birthday
Excess Pension Factor	=	13.196	(See Factor Table 1)
GMP (Exit) Factor	=	0.018	(See Factor Table 2)
Pre 1988 GMP (NPD) Factor	=	10.281	(See Factor Table 2)
Post 1988 GMP (NPD) Factor	=	13.209	(See Factor Table 2)
Contribution Factor	=	0.89	(See Factor Table 3)
MLA Factor	=	0.98	(See Case Study)

Transfer In Calculation

Total Pension at NPD

(A)(i)	£318.76 x 0.018	=	£5.74	Value of GMP (Exit)
(A)(ii)	£80.08 x 10.281	=	£823.30	Value of Pre 1988 GMP (NPD)
(A)(iii)	£916.76 x 13.209	=	£12,109.48	Value of Post 1988 GMP (NPD)
	Total	=	£12,938.52	
(B)	(£27,465.87 x 0.89) / 100	=	£244.45	Value of Contributions

(C)	$£64,631.08 / 0.98$	=	£65,950.08	TV (with MLA applied)
(D)	£65,950.08 –			
	(£12,938.52 + £244.45)	=	£52,767.11	Adjusted TV
(E)	(D) > £0.00 (OK to proceed with calculation)			
(F)	$£52,767.11 / 13.196$	=	£3,998.72	

Excess Pension at NPD	=	£3,998.72 pa
Pre 1988 GMP at NPD	=	£80.08 pa
Post 1988 GMP at NPD	=	£916.76 pa
Total Pension at NPD	=	£4,995.56 pa

Post 1997 Pension at NPD

(G)	$(£14,101.93 \times 0.89) / 100$	=	£125.51	Value of Post 1997 Contributions
(H)	$£32,147.85 / 0.98$	=	£32,803.93	Post 1997 TV (with MLA applied)
(I)	$£32,803.93 - £125.51$	=	£32,678.42	Adjusted Post 1997 TV
(J)	$£32,678.42 / 13.196$	=	£2,476.39	

Post 1997 Pension at NPD	=	£2,476.39 pa
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Summary

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

1. At normal pension date, a pension of £4,995.56 pa will be paid, of which £3,998.72 pa relates to Excess Pension (including £2,476.39 pa in respect of Post 1997 benefits), £80.08 pa relates to Pre 1988 GMP and £916.76 pa relates to Post 1988 GMP
2. On death before retirement before NPD (*from active or preserved status*), a refund of member contributions without interest of £27,465.87 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.