

TRANSFERS WORKED ANSWER**XYZ****TRANSFER OUT**

Member Name: Charlotte Hughes

Pension Details

Total Pension at NPD	=	£9,431.55 pa	
Post 1997 Pension at NPD	=	£9,004.05 pa	
Excess Pension at NPD	=	£9,345.23 pa	(Total Pension at NPD – Total GMP at NPD)

Contribution Details

Total Contributions	=	£23,421.47	
Post 1997 Contributions	=	£22,014.55	
AVC Fund (Current)	=	£10,412.50	

GMP Details

GMP at Exit	=	£41.08	
Pre 1988 GMP at NPD	=	£0.00	
Post 1988 GMP at NPD	=	£86.32	
Total GMP at NPD	=	£86.32	

Factors Used

Age: 30/04/1974 – 03/09/2026	=	53	Age Next Birthday
Excess Pension Factor	=	6.601	(See Factor Table 1)
GMP (Exit) Factor	=	1.360	(See Factor Table 2)
Pre 1988 GMP (NPD) Factor	=	5.362	(See Factor Table 2)
Post 1988 GMP (NPD) Factor	=	6.889	(See Factor Table 2)
Contribution Factor	=	1.14	(See Factor Table 3)
MLA Factor	=	1.02	(See Case Study)

Transfer Out Calculation (Total Transfer Value)

(A)(i)	£9,345.23 x 6.601	=	£61,687.86	Value of Excess Pension (NPD)
(A)(ii)	£41.08 x 1.360	=	£55.87	Value of GMP (Exit)
(A)(iii)	£0.00 x 5.362	=	£0.00	Value of Pre 1988 GMP (NPD)
(A)(iv)	£86.32 x 6.889	=	£594.66	Value of Post 1988 GMP (NPD)
	Total	=	£62,338.39	

(B) $(£23,421.47 \times 1.14) / 100 = \underline{\underline{£267.00}}$ (Value of Total Contributions)

(C) $(£62,338.39 + £267.00) \times 1.02 = \underline{\underline{£63,857.50}}$ (Total Transfer Value)

Transfer Out Calculation (Post 1997 Transfer Value)

(D) $£9,004.05 \times 6.601 = \underline{\underline{£59,435.73}}$ (Value of Post 1997 Pension)

(E) $(£22,014.55 \times 1.14) / 100 = \underline{\underline{£250.97}}$ (Value of Post 1997 Contributions)

(F) $(£59,435.73 + £250.97) \times 1.02 = \underline{\underline{£60,880.43}}$ (Total Post 1997 Transfer Value)

Summary

Total Transfer Value (excluding AVCs) is £63,857.50, which includes the Post-97 Transfer Value of £60,880.43. In addition, the member has a current AVC Fund Value of £10,412.50.

Should Charlotte Hughes wish to transfer to an alternative arrangement where benefits can be accessed flexibly, she will be required to take independent financial advice from an authorised adviser regulated under the Financial Services and Markets Act 2000 (as the Transfer Value exceeds £30,000).