**TRANSFERS WORKED ANSWER XYZ TRANSFER IN**

Member Name: Leslie Edgar

Date of Birth: 10/12/1974

Date Joined Company: 01/03/2014

Date Joined Scheme: 01/04/2014

**Transfer Value Details**

Total Transfer Value = £20,479.26

Post 1997 Transfer Value = £8,749.72

Total Contributions in TV = £11,268.32

Post 1997 Contributions = £ 6,879.98

GMP at exit = £624.00

Pre 88 GMP at age 65 = £0.00

Post 88 GMP at age 65 = £2,328.56

Total GMP at age 65 = £2,328.56 (pre and post £0.00 + £2,328.56)

**Factors Used**

Age : 10/12/74 – 07/09/20 = 46 Age next birthday

GMP at exit factor = 0.738 (See Factor Table 2)

Pre88 GMP at age 65 factor = 3.232 (See Factor Table 2)

Post88 GMP at 65 factor = 4.152 (See Factor Table 2)

Contribution factor = 0.80 (See Factor Table 3)

MLA factor = 0.99 (See Case Study)

Excess pension factor = 3.852 (See Factor Table 1)

**Transfer In Calculation**

1. (i) £624.00 x 0.738 = £460.51 Value of GMP at exit

(ii)£0.00 x 2.797 = £0.00 Value of Pre 88 GMP

(iii) £2328.56 x 4.152 = £9,668.18 Value of Post 88 GMP

 **£10,128.69 Total value of GMP**

1. ((£11,268.32 X 0.80) / 100)) = £90.15 Value of contributions
2. £20,479.26 / 0.99 = £20,686.12 TV with MLA applied
3. £20,686.12 - (£10,128.69 + £90.15) = £10,467.28 Adjusted TV
4. D is greater than £0 so ok to proceed with calculation
5. £10,467.28 / 3.852 = **£2,717.36 Excess pension at NRD**

Plus total GMP = £2,328.56

**Total pension at NRD = £5,045.92 pa**

**Post 1997 benefits**

1. ((£6,879.98 x 0.80) / 100)) = £55.04 Value of post ’97 contributions
2. £8,749.72 / 0.99 = £8,838.10 Post ’97 pension with MLA applied
3. £8,838.10 - £55.04 = £8,783.06

£8,783.06 / 3.852 = **£2,280.13 pa** **Post ‘97 pension at NRD**

1. **Summary**

**The total benefits that would be purchased by the transfer in are:**

1. **At normal pension date: a pension of £5,045.92 pa of which £2,717.36 pa is in respect of excess pension and £2,328.56 pa is in respect of GMP (all post 88 GMP).**
2. **On death before retirement prior to NRD from active or preserved status: a refund of member contributions without interest of £11,268.32 will be paid.**
3. **On death before retirement on or after NRD: lump sum death benefits calculated on the assumption that the member retired on the date of death plus a spouse pension will be paid.**
4. **On death after retirement: a lump sum death benefit provided death occurs within 5 years of retirement, plus a spouse pension will be paid.**
5. **All benefits will be paid in accordance with the provisions of the XYZ Scheme.**