**TRANSFERS WORKED ANSWER XYZ TRANSFER OUT**

Member Name: Anika Hanne

Date of Birth: 17/03/1972

Date Left Scheme: 11/06/2016

Date TV Calculated: 05/09/2020

**Member Benefits**

Total member pension at NRD = £12,976.13 pa

Post 97 pension at NRD = £10,438.26 pa

Excess pension at NRD = £10,895.61 pa (Total pension – pre and post 88 GMP)

GMP at date of exit = £1,189.24 pa

Pre 88 GMP at NRD = £0.00 pa

Post 88 GMP at NRD = £2,080.52 pa

Total member contributions = £18,736.42

Post 1997 contributions = £15,411.24

AVC Fund = £8,716.59

**Factors Used**

Age: 17/03/1972 – 05/09/2020 = 49 age next birthday

Contribution Factor = 0.96 (See Factor Table 3)

MLA Factor = 1.01 (See Case Study)

Excess Pension Factor = 4.852 (See Factor Table 1)

GMP at date of exit factor = 0.959 (See Factor Table 2)

Pre 88 GMP at 65 Factor = 4.015 (See Factor Table 2)

Post 88 GMP at 65 Factor = 5.159 (See Factor Table 2)

**Transfer Out Calculation**

1. £10,895.61 x 4.852 = £52,865.50 Value of excess pension at NRD

£1,189.24 x 0.959 = £ 1,140.48 Value of GMP at exit

No pre 88 GMP = £ 0.00 Value of pre 88 GMP at NRD

£2,080.52 X 5.159 = £ 10,733.40 Value of post 88 GMP at NRD

Total value of pension = £64,739.38

1. ((£18,736.42 x 0.96) / 100)) = £179.87 Value of member contributions

Total transfer value : ((£64,739.38 + £179.87) x 1.01 = **£65,568.44**

Plus AVCs £8,716.59

**£74,285.03**

**Post 1997 Benefits**

1. £10,438.26 x 4.852 = £50,646.44 Value of Pst 97 XS pension at NRD

((£15,411.24 x 0.96) / 100)) = £147.95 Value of Pst 97 member conts

£50,794.39

Post 97 Transfer value : £50,794.39 x 1.01 = **£51,302.33**

**Summary: The total transfer value available to the member is £74,285.03 which includes £51,302.33 in respect of post 1997 benefits and £8,716.59 in respect of AVCs.**