**TRANSFERS WORKED ANSWER XYZ TRANSFER OUT**

Member Name: Zachary Bombelles

Date of Birth: 04/06/1961

Date Left Scheme: 13/11/2006

Date TV Calculated: 01/09/2021

**Member Benefits**

Total member pension at NRD = £18,609.74 pa

Post 97 pension at NRD = £9,002.34 pa

Excess pension at NRD = £16,092.94 pa (Total pension – pre and post 88 GMP)

GMP at date of exit = £1,288.56 pa

Pre 88 GMP at NRD = £222.56 pa

Post 88 GMP at NRD = £2,294.24 pa

Total member contributions = £27,304.72

Post 1997 contributions = £15,961.03

AVC Fund = £0.00

**Factors Used**

Age: 04/06/1961 – 01/09/2021 = 61 age next birthday

Contribution Factor = 1.02 (See Factor Table 3)

MLA Factor = 1.03 (See Case Study)

Excess Pension Factor = 12.219 (See Factor Table 1)

GMP at date of exit factor = 0.057 (See Factor Table 2)

Pre 88 GMP at 65 Factor = 9.564 (See Factor Table 2)

Post 88 GMP at 65 Factor = 12.287 (See Factor Table 2)

**Transfer Out Calculation**

1. £16,092.94 x 12.219 = £196,639.63 Value of excess pension at NRD

£1,288.56 x 0.057 = £73.45 Value of GMP at exit

£222.56 x 9.564 = £2,128.56 Value of pre 88 GMP at NRD

£2,294.24 x 12.287 = £28,189.33 Value of post 88 GMP at NRD

Total value of pension = £227,030.97

1. ((£27,304.72 x 1.02) / 100)) = £278.51 Value of member contributions

Total transfer value : ((£227,030.97 + £278.51) x 1.03 = **£234,128.76**

**Post 1997 Benefits**

1. £9,002.34 x 12.219 = £109,999.59 Value of Pst 97 XS pension at NRD

((£15,961.03 x 1.02) / 100)) = £162.80 Value of Pst 97 member conts

£110,162.39

Post 97 Transfer value : £110,162.39 x 1.03 = **£113,467.26**

**Summary: The total transfer value available to the member is £234,128.76 which includes £113,467.26 in respect of post 1997 benefits.**