**TRANSFERS WORKED ANSWER XYZ TRANSFER OUT**

Member Name: Lexi Barnes

Date of Birth: 26/06/1971

Date Left Scheme: 15/01/2017

Date TV Calculated: 02/09/2021

**Member Benefits**

Total member pension at NRD = £13,765.30 pa

Post 97 pension at NRD = £12,432.40 pa

Excess pension at NRD = £13,505.82 pa (Total pension – pre and post 88 GMP)

GMP at date of exit = £133.12 pa

Pre 88 GMP at NRD = £0.00 pa

Post 88 GMP at NRD = £259.48 pa

Total member contributions = £21,637.24

Post 1997 contributions = £19,146.53

AVC Fund = £11,604.33

**Factors Used**

Age: 26/06/1971 – 02/09/2021 = 51 age next birthday

Contribution Factor = 1.05 (See Factor Table 3)

MLA Factor = 1.03 (See Case Study)

Excess Pension Factor = 5.659 (See Factor Table 1)

GMP at date of exit factor = 1.141 (See Factor Table 2)

Pre 88 GMP at 65 Factor = 4.640 (See Factor Table 2)

Post 88 GMP at 65 Factor = 5.962 (See Factor Table 2)

**Transfer Out Calculation**

1. £13,505.82 x 5.659 = £76,429.44 Value of excess pension at NRD

£133.12 x 1.141 = £151.89 Value of GMP at exit

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

£259.48 X 5.962 = £ 1,547.02 Value of post 88 GMP at NRD

 Total value of pension = £78,128.35

1. ((£21,637.24 x 1.05) / 100)) = £227.19 Value of member contributions

Total transfer value : ((£78,128.35 + £227.19) x 1.03 = **£80,706.21**

 Plus AVCs £11,604.33

 **£92,310.54**

**Post 1997 Benefits**

1. £12,432.40 x 5.659 = £70,354.95 Value of Pst 97 XS pension at NRD

((£19,146.53 x 1.05) / 100)) = £201.04 Value of Pst 97 member conts

£70,555.99

Post 97 Transfer value : £70,555.99 x 1.03 = **£72,672.67**

**Summary: The total transfer value available to the member is £92,310.54 which includes £72,672.67 in respect of post 1997 benefits and £11,604.33 in respect of AVCs.**