**TRANSFERS WORKED ANSWER XYZ TRANSFER IN**

Member Name: Vanessa York

Date of Birth: 13/03/1965

Date Joined Company: 01/07/2011

Date Joined Scheme: 01/08/2011

**Transfer Value Details**

Total Transfer Value = £31,690.48

Post 1997 Transfer Value = £8,649.21

Total Contributions in TV = £16,733.43

Post 1997 Contributions = £ 5,101.88

GMP at exit = £520.52

Pre 88 GMP at age 65 = £112.32

Post 88 GMP at age 65 = £1,293.76

Total GMP at age 65 = £1,406.08 (pre and post £112.32 + £1,293.76)

**Factors Used**

Age : 13/03/1965 – 02/09/2021 = 57 next birthday

GMP at exit factor = 0.444 (See Factor Table 2)

Pre88 GMP at age 65 factor = 7.161 (See Factor Table 2)

Post88 GMP at 65 factor = 9.201 (See Factor Table 2)

Contribution factor = 1.23 (See Factor Table 3)

MLA factor = 0.99 (See Case Study)

Excess pension factor = 8.981 (See Factor Table 1)

**Transfer In Calculation**

1. (i) £520.52 x 0.444 = £231.11 Value of GMP at exit

(ii)£112.32 x 7.161 = £804.32 Value of Pre 88 GMP

(iii) £1,293.76 x 9.201 = £11,903.89 Value of Post 88 GMP

**£12,939.32 Total value of GMP**

1. ((£16,733.43 X 1.23) / 100)) = £205.82 Value of contributions
2. £31,690.48 / 0.99 = £32,010.59 TV with MLA applied
3. £32,010.59 - (£12,939.32 + £205.82) = £18,865.45 Adjusted TV
4. D is greater than £0 so ok to proceed with calculation
5. £18,865.45 / 8.981 = **£2,100.60 Excess pension at NRD**

Plus total GMP = £1,406.08

**Total pension at NRD = £3,506.68 pa**

**Post 1997 benefits**

1. ((£5,101.88 x 1.23) / 100)) = £62.75 Value of post ’97 contributions
2. £8,649.21 / 0.99 = £8,736.57 Post ’97 pension with MLA applied
3. £8,736.57 - £62.75 = £8,673.82

£8673.82 / 8.981 = £965.80 **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 £3,506.68 pa of which £2,100.60 pa is in respect of excess pension (including £965.80 pa post ’97 pension) and £1,406.08 pa is in respect of GMP (£112.32 pa pre 88 GMP and £1,293.76 pa post 88 GMP).**
2. **On death before retirement prior to NRD from active or preserved status: a refund of member contributions without interest of £16,733.43 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.**