**TRANSFERS WORKED ANSWER XYZ TRANSFER IN**

Member Name: Jiang Li

Date of Birth: 08/11/1974

Date Joined Company: 01/05/2014

Date Joined Scheme: 01/06/2014

**Transfer Value Details**

Total Transfer Value = £23,046.22

Post 1997 Transfer Value = £10,604.87

Total Contributions in TV = £8,734.93

Post 1997 Contributions = £4,061.33

GMP at exit = £601.64

Pre 88 GMP at age 65 = £0.00

Post 88 GMP at age 65 = £2,210.52

Total GMP at age 65 = £2,210.52 (pre and post £0.00 + £2,210.52)

**Factors Used**

Age : 08/11/1974 – 03/09/2021 = 47 Age next birthday

GMP at exit factor = 0.806 (See Factor Table 2)

Pre88 GMP at age 65 factor = 3.474 (See Factor Table 2)

Post88 GMP at 65 factor = 4.464 (See Factor Table 2)

Contribution factor = 0.86 (See Factor Table 3)

MLA factor = 1.02 (See Case Study)

Excess pension factor = 4.160 (See Factor Table 1)

**Transfer In Calculation**

1. (i) £601.64 x 0.806 = £484.92 Value of GMP at exit

(ii)£0.00 x 3.474 = £0.00 Value of Pre 88 GMP

(iii) £2,210.52 x 4.464 = £9,867.76 Value of Post 88 GMP

 **£10,352.68 Total value of GMP**

1. ((£8,734.93 X 0.86) / 100)) = £75.12 Value of contributions
2. £23,046.22 / 1.02 = £22,594.33 TV with MLA applied
3. £22,594.33 - (£10,352.68 + £75.12) = £12,166.53 Adjusted TV
4. D is greater than £0 so ok to proceed with calculation
5. £12,166.53 / 4.160 = **£2,924.65 Excess pension at NRD**

Plus total GMP = £2,210.52

**Total pension at NRD = £5,135.17 pa**

**Post 1997 benefits**

1. ((£4,061.33 x 0.86) / 100)) = £34.93 Value of post ’97 contributions
2. £10,604.87 / 1.02 = £10,396.93 Post ’97 pension with MLA applied
3. £10,396.93 - £34.93 = £10,362

£10,362.00 / 4.160 = **£2,490.87 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 £5,135.17 pa of which £2,924.65 pa is in respect of excess pension and £2,210.52 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 £8,734.93 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.**