**TRANSFERS WORKED ANSWER XYZ TRANSFER IN**

Member Name: Chang Wu

Date of Birth: 11/08/1973

Date Joined Company: 01/02/2015

Date Joined Scheme: 01/03/2015

**Transfer Value Details**

Total Transfer Value = £24,602.78

Post 1997 Transfer Value = £9 ,708.92

Total Contributions in TV = £9,339.74

Post 1997 Contributions = £4,644.42

GMP at exit = £593.84

Pre 88 GMP at age 65 = £0.00

Post 88 GMP at age 65 = £2,056.08

Total GMP at age 65 = £2,056.08 (pre and post £0.00 + £2,056.08)

**Factors Used**

Age : 11/08/1973 – 04/09/2022 = 50 Age next birthday

GMP at exit factor = 1.047 (See Factor Table 2)

Pre88 GMP at age 65 factor = 4.316 (See Factor Table 2)

Post88 GMP at 65 factor = 5.546 (See Factor Table 2)

Contribution factor = 1.01 (See Factor Table 3)

MLA factor = 1.01 (See Case Study)

Excess pension factor = 5.240 (See Factor Table 1)

**Transfer In Calculation**

1. (i) £593.84 x 1.047 = £ 621.75 Value of GMP at exit

(ii)£0.00 x 4.316 = £ 0.00 Value of Pre 88 GMP

(iii) £2,056.08 x 5.546 = £11,403.02 Value of Post 88 GMP

 **£12,024.77 Total value of GMP**

1. ((£9,339.74 X 1.01) / 100)) = £ 94.33 Value of contributions
2. £24,602.78 / 1.01 = £24,359.19 TV with MLA applied
3. £24,359.19 - (£12,024.77 + £94.33) = £12,240.09 Adjusted TV
4. D is greater than £0 so ok to proceed with calculation
5. £12,240.09 / 5.240 = **£2,335.90 Excess pension at NRD**

Plus total GMP = £2,056.08

**Total pension at NRD = £4,391.98 pa**

**Post 1997 benefits**

1. ((£4,644.42 x 1.01) / 100)) = £ 46.91 Value of post ’97 contributions
2. £9,708.92 / 1.01 = £9,612.79 Post ’97 pension with MLA applied
3. £9,612.79 - £46.91 = £9,565.88

£9,565.88 / 5.240 = **£ 1,825.55 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 £4,391.98 pa of which £2,335.90 pa is in respect of excess pension (including £1,825.55 pa post 97 pension) and £2,056.08 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 £9,339.74 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.**