**TRANSFERS WORKED ANSWER XYZ TRANSFER IN**

Member Name: Isabella Serrano

Date of Birth: 27/04/1963

Date Joined Company: 01/09/2012

Date Joined Scheme: 01/10/2012

**Transfer Value Details**

Total Transfer Value = £36,091.84

Post 1997 Transfer Value = £28,049.72

Total Contributions in TV = £15,378.46

Post 1997 Contributions = £ 13,379.26

GMP at exit = £292.76

Pre 88 GMP at age 65 = £109.72

Post 88 GMP at age 65 = £279.24

Total GMP at age 65 = £388.96 (pre and post £109.72 + £279.24)

**Factors Used**

Age : 27/04/1963 – 06/09/2022 = 60 next birthday

GMP at exit factor = 0.144 (See Factor Table 2)

Pre88 GMP at age 65 factor = 8.897 (See Factor Table 2)

Post88 GMP at 65 factor = 11.430 (See Factor Table 2)

Contribution factor = 1.12 (See Factor Table 3)

MLA factor = 1.01 (See Case Study)

Excess pension factor = 11.314 (See Factor Table 1)

**Transfer In Calculation**

1. (i) £292.76 x 0.144 = £ 42.16 Value of GMP at exit

(ii)£109.72 x 8.897 = £ 976.18 Value of Pre 88 GMP

(iii) £279.24 x 11.430 = £ 3,191.71 Value of Post 88 GMP

**£ 4,210.05 Total value of GMP**

1. ((£15,378.46 X 1.12) / 100)) = £ 172.24 Value of contributions
2. £36,091.84 / 1.01 = £35,734.50 TV with MLA applied
3. £35,734.50 - (£4,210.05 + £172.24) = £31,352.21 Adjusted TV
4. D is greater than £0 so ok to proceed with calculation
5. £31,352.22 / 11.314 = **£2,771.10 Excess pension at NRD**

Plus total GMP = £ 388.96

**Total pension at NRD = £3,160.06 pa**

**Post 1997 benefits**

1. ((£13,379.26 x 1.12) / 100)) = £149.85 Value of post ’97 contributions
2. £28,049.72 / 1.01 = £27,772.00 Post ’97 pension with MLA applied
3. £27,772.00 - £149.85 = £27,622.15

£27,622.15 / 11.314 = £ 2,441.41pa **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 £3,160.06 pa of which £2,771.10 pa is in respect of excess pension (including £2,441.41 pa post ’97 pension) and £388.96 pa is in respect of GMP (£109.72 pa pre 88 GMP and £279.24 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 £15,378.46 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.**