**TRANSFERS WORKED ANSWER XYZ TRANSFER OUT**

Member Name: Emma Walters

Date of Birth: 19/04/1970

Date Left Scheme: 31/03/2017

Date TV Calculated: 03/09/2022

**Member Benefits**

Total member pension at NRD = £14,673.50 pa

Post 97 pension at NRD = £13,046.77 pa

Excess pension at NRD = £14,435.34 pa (Total pension – pre and post 88 GMP)

GMP at date of exit = £128.96 pa

Pre 88 GMP at NRD = £0.00 pa

Post 88 GMP at NRD = £238.16 pa

Total member contributions = £22,243.76

Post 1997 contributions = £20,948.32

AVC Fund = £12,642.84

**Factors Used**

Age: 19/04/1970 – 03/09/2022 = 53 age next birthday

Contribution Factor = 1.14 (See Factor Table 3)

MLA Factor = 1.02 (See Case Study)

Excess Pension Factor = 6.601 (See Factor Table 1)

GMP at date of exit factor = 1.360 (See Factor Table 2)

Pre 88 GMP at 65 Factor = 5.362 (See Factor Table 2)

Post 88 GMP at 65 Factor = 6.889 (See Factor Table 2)

**Transfer Out Calculation**

1. £14,435.34 x 6.601 = £95,287.68 Value of excess pension at NRD

£128.96 x 1.360 = £ 175.39 Value of GMP at exit

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

£238.16 X 6.889 = £ 1,640.68 Value of post 88 GMP at NRD

Total value of pension = £ 97,103.75

1. ((£22,243.76 x 1.14) / 100)) = £ 253.58 Value of member contributions

Total transfer value : ((£97,103.75 + £253.58) x 1.02 = **£ 99,304.48**

Plus AVCs £ 12,642.84

**£111,947.32**

**Post 1997 Benefits**

1. £13,046.77 x 6.601 = £86,121.73 Value of Pst 97 XS pension at NRD

((£20,948.32 x 1.14) / 100)) = £ 238.81 Value of Pst 97 member conts

£86,360.54

Post 97 Transfer value : £86,360.54 x 1.02 = **£88,087.75**

**Summary: The total transfer value available to the member is £111,947.32 which includes £88,087.75 in respect of post 1997 benefits and £12,642.84 in respect of AVCs.**

If the transfer is to an arrangement where benefits can be accessed flexibly and the transfer value exceeds £30,000, appropriate independent financial advice must be taken from an authorised adviser regulated under the Financial Services and Markets Act 2000.