**TRANSFERS WORKED ANSWER XYZ TRANSFER OUT**

Member Name: Samuel Kerr

Date of Birth: 16/09/1962

Date Left Scheme: 11/03/2006

Date TV Calculated: 05/09/2022

**Member Benefits**

Total member pension at NRD = £19,869.42 pa

Post 97 pension at NRD = £10,004.28 pa

Excess pension at NRD = £17,505.50 pa (Total pension – pre and post 88 GMP)

GMP at date of exit = £1,115.92 pa

Pre 88 GMP at NRD = £218.92 pa

Post 88 GMP at NRD = £2,145.00 pa

Total member contributions = £29,403.27

Post 1997 contributions = £14,956.33

AVC Fund = £0.00

**Factors Used**

Age: 16/09/1962 – 05/09/2022 = 60 age next birthday

Contribution Factor = 1.12 (See Factor Table 3)

MLA Factor = 1.01 (See Case Study)

Excess Pension Factor = 11.314 (See Factor Table 1)

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

Pre 88 GMP at 65 Factor = 8.897 (See Factor Table 2)

Post 88 GMP at 65 Factor = 11.430 (See Factor Table 2)

**Transfer Out Calculation**

1. £17,505.50 x 11.314 = £198,057.23 Value of excess pension at NRD

£1,115.92 x 0.144 = £ 160.69 Value of GMP at exit

£218.92 x 8.897 = £ 1,947.73 Value of pre 88 GMP at NRD

£2,145.00 x 11.430 = £ 24,517.35 Value of post 88 GMP at NRD

 Total value of pension = £224,683.00

1. ((£29,403.27 x 1.12) / 100)) = £329.32 Value of member contributions

Total transfer value : ((£224,683.00 + £329.32) x 1.01 = **£227,262.44**

**Post 1997 Benefits**

1. £10,004.28 x 11.314 = £113,188.42 Value of Pst 97 XS pension at NRD

((£14,956.33 x 1.12) / 100)) = £ 167.51 Value of Pst 97 member conts

£113,355.93

Post 97 Transfer value : £113,355.93 x 1.01 = **£114,489.49**

**Summary: The total transfer value available to the member is £227,262.44 which includes £114,489.49 in respect of post 1997 benefits.**

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.