**TRANSFERS WORKED ANSWER XYZ TRANSFER IN**

Member Name: Ian Fisher

Date of Birth: 15/08/1974

Date Joined Company: 01/02/2016

Date Joined Scheme: 01/03/2016

**Transfer Value Details**

Total Transfer Value = £26,020.82

Post 1997 Transfer Value = £12,085.28

Total Contributions in TV = £9,369.78

Post 1997 Contributions = £5,545.32

GMP at exit = £604.76

Pre 88 GMP at age 65 = £0.00

Post 88 GMP at age 65 = £2,058.16

Total GMP at age 65 = £2,058.16 (pre and post £0.00 + £2,058.16)

**Factors Used**

Age : 15/08/1974 – 04/09/2023 = 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) £604.76 x 1.047 = £ 633.18 Value of GMP at exit

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

(iii) £2,058.16 x 5.546 = £11,414.56 Value of Post 88 GMP

**£12,047.74 Total value of GMP**

1. ((£9,369.78 X 1.01) / 100)) = £ 94.63 Value of contributions
2. £26,020.82 / 1.01 = £25,763.19 TV with MLA applied
3. £25,763.19 - (£12,047.74 + £94.63) = £13,620.82 Adjusted TV
4. D is greater than £0 so ok to proceed with calculation
5. £13,620.82 / 5.240 = **£2,599.39 Excess pension at NRD**

Plus total GMP = £2,058.16

**Total pension at NRD = £4,657.55 pa**

**Post 1997 benefits**

1. ((£5,545.32 x 1.01) / 100)) = £ 56.01 Value of post ’97 contributions
2. £12,085.28 / 1.01 = £11,965.62 Post ’97 pension with MLA applied
3. £11,965.62 - £56.01 = £11,909.61

£11,909.61 / 5.240 = **£ 2,272.83 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 £4,657.55 pa of which £2,599.39 pa is in respect of excess pension (including £2,272.83 pa post 97 pension) and £2,058.16 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 £9,369.78** **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.**