**TRANSFERS WORKED ANSWER XYZ TRANSFER IN**

Member Name: Sarah Dance

Date of Birth: 22/04/1964

Date Joined Company: 01/09/2013

Date Joined Scheme: 01/10/2013

**Transfer Value Details**

Total Transfer Value = £39,612.41

Post 1997 Transfer Value = £30,009.26

Total Contributions in TV = £14,348.62

Post 1997 Contributions = £ 11,795.62

GMP at exit = £294.32

Pre 88 GMP at age 65 = £113.36

Post 88 GMP at age 65 = £285.48

Total GMP at age 65 = £398.84 (pre and post £113.36 + £285.48)

**Factors Used**

Age : 22/04/1964 – 06/09/2023 = 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 = 1.02 (See Case Study)

Excess pension factor = 11.314 (See Factor Table 1)

**Transfer In Calculation**

1. (i) £294.32 x 0.144 = £ 42.38 Value of GMP at exit

(ii)£113.36 x 8.897 = £ 1,008.56 Value of Pre 88 GMP

(iii) £285.48 x 11.430 = £ 3,263.04 Value of Post 88 GMP

 **£ 4,313.98 Total value of GMP**

1. ((£14,348.62 X 1.12) / 100)) = £ 160.70 Value of contributions
2. £39,612.41/ 1.02 = £38,835.70 TV with MLA applied
3. £38,835.70 - (£4,313.98 + £160.70) = £34,361.02 Adjusted TV
4. D is greater than £0 so ok to proceed with calculation
5. £34,361.02 / 11.314 = **£3,037.04 pa Excess pension at NRD**

Plus total GMP = £ 398.84 pa

**Total pension at NRD = £3,435.88 pa**

**Post 1997 benefits**

1. ((£11,795.62x 1.12) / 100)) = £132.11 Value of post ’97 contributions
2. £30,009.26/ 1.02 = £29,420.84 Post ’97 pension with MLA applied
3. £29,420.84 - £132.11 = £29,288.73

£29,288.73 / 11.314 = £ 2,588.72pa **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 £3,435.88 pa of which £3,037.04 pa is in respect of excess pension (including £2,588.72 pa post ’97 pension) and £398.84 pa is in respect of GMP (£113.36 pa pre 88 GMP and £285.48 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 £14,348.62 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.**