**TRANSFERS WORKED ANSWER XYZ TRANSFER OUT**

Member Name: Nicola Padgett

Date of Birth: 17/04/1971

Date Left Scheme: 30/03/2018

Date TV Calculated: 03/09/2023

**Member Benefits**

Total member pension at NRD = £14,032.60 pa

Post 97 pension at NRD = £13,216.82 pa

Excess pension at NRD = £13,790.80 pa (Total pension – pre and post 88 GMP)

GMP at date of exit = £130.52 pa

Pre 88 GMP at NRD = £0.00 pa

Post 88 GMP at NRD = £241.80 pa

Total member contributions = £21,432.73

Post 1997 contributions = £20,794.35

AVC Fund = £14,864.47 (current value of AVCs)

**Factors Used**

Age: 19/04/1971 – 03/09/2023 = 53 age next birthday

Contribution Factor = 1.14 (See Factor Table 3)

MLA Factor = 1.01 (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. £13,790.80 x 6.601 = £91,033.07 Value of excess pension at NRD

£130.52 x 1.360 = £ 177.51 Value of GMP at exit

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

£241.80 X 6.889 = £ 1,665.76 Value of post 88 GMP at NRD

Total value of pension = £ 92,876.34

1. ((£21,432.73 x 1.14) / 100)) = £ 244.33 Value of member contributions

Total transfer value : ((£92,876.34 + £244.33) x 1.01 = **£ 94,051.88**

Plus AVCs £ 14,864.47

**£108,916.35**

**Post 1997 Benefits**

1. £13,216.82 x 6.601 = £87,244.23 Value of Pst 97 XS pension at NRD

((£20,794.35 x 1.14) / 100)) = £ 237.06 Value of Pst 97 member conts

£87,481.29

Post 97 Transfer value : £87,481.29 x 1.01 = **£88,356.10**

**Summary: The total transfer value available to the member is £108,916.35 which includes £88,356.10 in respect of post 1997 benefits and £14,864.47 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.