**TRANSFERS WORKED ANSWER XYZ TRANSFER OUT**

Member Name: Paul Noakes

Date of Birth: 17/09/1963

Date Left Scheme: 13/03/2007

Date TV Calculated: 05/09/2023

**Member Benefits**

Total member pension at NRD = £22,694.21 pa

Post 97 pension at NRD = £13,604.23 pa

Excess pension at NRD = £20,263.73 pa (Total pension – pre and post 88 GMP)

GMP at date of exit = £1,187.16 pa

Pre 88 GMP at NRD = £212.68 pa

Post 88 GMP at NRD = £2,217.80 pa

Total member contributions = £30,843.76

Post 1997 contributions = £17,566.73

AVC Fund = £0.00

**Factors Used**

Age: 17/09/1963 – 05/09/2023 = 60 age next birthday

Contribution Factor = 1.12 (See Factor Table 3)

MLA Factor = 1.02 (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. £20,263.73 x 11.314 = £229,263.84 Value of excess pension at NRD

£1,187.16 x 0.144 = £ 170.95 Value of GMP at exit

£212.68 x 8.897 = £ 1,892.21 Value of pre 88 GMP at NRD

£2,217.80 x 11.430 = £ 25,349.45 Value of post 88 GMP at NRD

 Total value of pension = £256,676.45

1. ((£30,843.76 x 1.12) / 100)) = £345.45 Value of member contributions

Total transfer value : ((£256,676.45 + £345.45) x 1.02 = **£262,162.34**

**Post 1997 Benefits**

1. £13,604.23 x 11.314 = £153,918.26 Value of Pst 97 XS pension at NRD

((£17,566.73 x 1.12) / 100)) = £ 196.75 Value of Pst 97 member conts

£154,115.01

Post 97 Transfer value : £154,115.01 x 1.02 = **£157,197.31**

**Summary: The total transfer value available to the member is £262,162.34 which includes £157,197.31 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.