

TRANSFERS WORKED ANSWER

XYZ

TRANSFER OUT

Member Name: Kersten Eklund
Date of Birth: 29/05/1972
Date Left Scheme: 02/04/2019
Date TV Calculated: 03/09/2024

Member Benefits

Total Member Pension (at NPD)	=	£15,032.60 pa	
Post-1997 Pension (at NPD)	=	£14,106.82 pa	
Excess Pension (at NPD)	=	£14,778.32 pa	(£15,032.60 - £254.28)
GMP (at exit)	=	£139.36 pa	
Pre-1988 GMP (at NPD)	=	£0.00 pa	
Post-1988 GMP (at NPD)	=	£254.28 pa	
Total GMP (at NPD)	=	£254.28 pa	(£0.00 + £254.28)
Total Member Contributions	=	£24,318.35	
Post-1997 Contributions	=	£23,009.05	
Current AVCs	=	£15,644.44	(current value of AVCs)

Factors Used

Age (next birthday)	=	53	(29/05/1972 – 03/09/2024)
Excess Pension	=	6.601	(See Factor Table 1)
GMP (at exit)	=	1.360	(See Factor Table 2)
Pre-1988 GMP (at age 65)	=	5.362	(See Factor Table 2)
Post-1988 GMP (at age 65)	=	6.889	(See Factor Table 2)
Contributions	=	1.14	(See Factor Table 3)
MLA	=	1.01	(See Case Study)

Transfer Out Calculation

Total Benefits

(A) £14,778.32 x 6.601	=	£97,551.69	Value of Excess Pension (at NPD)
£139.36 x 1.360	=	£189.53	Value of GMP (at exit)
£0.00 x 5.362	=	£0.00	Value of Pre-1988 GMP (at NPD)
£254.28 x 6.889	=	<u>£1,751.73</u>	Value of Post-1988 GMP (at NPD)
		£99,492.95	Total Value of Pension
(B) £24,318.35 x 1.14 / 100	=	£277.23	Value of Contributions
(C) (£99,492.95 + £277.23) x 1.01	=	£100,767.88	Transfer Value (MLA applied)
PLUS AVCs	=	£15,644.44	
	=	£116,412.32	Total Transfer Value (with AVCs)

Post-1997 Benefits

(D) £14,106.82 x 6.601	=	£93,119.12	Value of Post-1997 Pen. (at NPD)
(E) £23,009.05 x 1.14 / 100	=	£262.30	Value of Post-1997 Contributions
(F) (£93,119.12 + £262.30) x 1.01	=	£94,315.23	Post-1997 TV (MLA applied)

Summary

The total transfer value available to the member is **£116,412.32** (which includes **£94,315.23** in respect of post-1997 benefits and **£15,644.44** in respect of AVCs).

If the transfer is to an arrangement where benefits can be accessed flexibly (*and as the transfer value exceeds £30,000*), appropriate independent financial advice will have to be taken from an authorised adviser regulated under the Financial Services and Markets Act 2000.