**TRANSFERS WORKED ANSWER XYZ TRANSFER IN**

Member Name: Peter Peacock

Date of Birth: 04/05/1976

Date Joined Company: 01/06/2016

Date Joined Scheme: 01/07/2016

**Transfer Value Details**

Total Transfer Value = £18,892.60

Post 1997 Transfer Value = £9,764.61

Total Contributions in TV = £10,020.20

Post 1997 Contributions = £ 7160.25

GMP at exit = £524.60

Pre 88 GMP at age 65 = £0.00

Post 88 GMP at age 65 = £1,960.72

Total GMP at age 65 = £1,960.72 (pre and post £0.00 + £1,960.72)

**Factors Used**

Age : 04/05/76 – 03/09/19 = 44 next birthday

GMP at exit factor = 0.621 (See Factor Table 2)

Pre88 GMP at age 65 factor = 2.797 (See Factor Table 2)

Post88 GMP at 65 factor = 3.593 (See Factor Table 2)

Contribution factor = 0.72 (See Factor Table 3)

MLA factor = 0.97 (See Case Study)

Excess pension factor = 3.303 (See Factor Table 1)

**Transfer In Calculation**

1. (i) £524.60 x 0.621 = £325.78 Value of GMP at exit

(ii)£0.00 x 2.797 = £0.00 Value of Pre 88 GMP

(iii) £1960.72 x 3.593 = £7,044.87 Value of Post 88 GMP

 **£7,370.65 Total value of GMP**

1. ((£10,020.20 X 0.72) / 100)) = £72.15 Value of contributions
2. £18,892.60 / 0.97 = £19,476.91 TV with MLA applied
3. £19,476.91 - (£7,370.65 + £72.15) = £12,034.11 Adjusted TV
4. D is greater than £0 so ok to proceed with calculation
5. £12,034.11 / 3.303 = **£3,643.39 Excess pension at NRD**

Plus total GMP = £1,960.72

**Total pension at NRD = £5,604.11 pa**

**Post 1997 benefits**

1. ((£7,160.25 x 0.72) / 100)) = £51.55 Value of post ’97 contributions
2. £9,764.61 / 0.97 = £10,066.61 Post ’97 pension with MLA applied
3. £10,066.61 - £51.55 = £10,015.06

£10,015.06 / 3.303 = **£3,032.11 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 £5,604.11 pa of which £3,643.39 pa is in respect of excess pension and £1,960.72 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 £10,020.20 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.**