**TRANSFERS WORKED ANSWER XYZ TRANSFER IN**

Member Name: Dawn Ledger

Date of Birth: 01/09/1962

Date Joined Company: 01/08/2018

Date Joined Scheme: 01/09/2018

**Transfer Value Details**

Total Transfer Value = £27,219.64

Post 1997 Transfer Value = £12,444.89

Total Contributions in TV = £18,219.47

Post 1997 Contributions = £ 8,945.14

GMP at exit = £494.63

Pre 88 GMP at age 65 = £92.46

Post 88 GMP at age 65 = £845.29

Total GMP at age 65 = £937.75 (pre and post £92.46 + £845.29)

**Factors Used**

Age : 01/09/1962 – 08/09/2019 = 58 next birthday

GMP at exit factor = 0.339 (See Factor Table 2)

Pre88 GMP at age 65 factor = 7.699 (See Factor Table 2)

Post88 GMP at 65 factor = 9.891 (See Factor Table 2)

Contribution factor = 1.21 (See Factor Table 3)

MLA factor = 1.01 (See Case Study)

Excess pension factor = 9.700 (See Factor Table 1)

**Transfer In Calculation**

1. (i) £494.63 x 0.339 = £167.68 Value of GMP at exit

(ii)£92.46 x 7.699 = £711.85 Value of Pre 88 GMP

(iii) £845.29 x 9.891 = £8,360.76 Value of Post 88 GMP

**£9,240.29 Total value of GMP**

1. ((£18219.47 X 1.21) / 100)) = £220.46 Value of contributions
2. £27219.64 / 1.01 = £26,950.14 TV with MLA applied
3. £26950.14 - (£9240.29 + £220.46) = £17,489.39 Adjusted TV
4. D is greater than £0 so ok to proceed with calculation
5. £17489.39 / 9.700 = **£1,803.03 Excess pension at NRD**

Plus total GMP = £937.75

**Total pension at NRD = £2,740.78 pa**

**Post 1997 benefits**

1. ((£8945.14 x 1.21) / 100)) = £108.24 Value of post ’97 contributions
2. £12444.89 / 1.01 = £12,321.67 Post ’97 pension with MLA applied
3. £12321.67 - £108.24 = £12,213.43

£12213.43 / 9.700 = £1,259.12 **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 £2,740.78 pa of which £1,803.03 pa is in respect of excess pension (including £1,259.12 pa post ’97 pension) and £937.75 pa is in respect of GMP (£92.46 pa pre 88 GMP and £845.29 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 £18,219.47 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.**