**TRANSFERS WORKED ANSWER XYZ TRANSFER OUT**

Member Name: Aditi Singh

Date of Birth: 07/12/1970

Date Left Scheme: 20/05/2015

Date TV Calculated: 06/09/2019

**Member Benefits**

Total member pension at NRD = £11,647.29 pa

Post 97 pension at NRD = £8,459.76 pa

Excess pension at NRD = £9,902.02 pa (Total pension – pre and post 88 GMP)

GMP at date of exit = £954.67 pa

Pre 88 GMP at NRD = £0.00 pa

Post 88 GMP at NRD = £1,745.27 pa

Total member contributions = £15,213.70

Post 1997 contributions = £13,412.15

AVC Fund = £7,167.95

**Factors Used**

Age: 07/12/1970 – 06/09/2019 = 49 age next birthday

Contribution Factor = 0.96 (See Factor Table 3)

MLA Factor = 0.99 (See Case Study)

Excess Pension Factor = 4.852 (See Factor Table 1)

GMP at date of exit factor = 0.959 (See Factor Table 2)

Pre 88 GMP at 65 Factor = 4.015 (See Factor Table 2)

Post 88 GMP at 65 Factor = 5.159 (See Factor Table 2)

**Transfer Out Calculation**

1. £9902.02 x 4.852 = £48,044.60 Value of excess pension at NRD

£954.67 x 0.959 = £ 915.53 Value of GMP at exit

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

£1745.27 X 5.159 = £ 9,003.85 Value of post 88 GMP at NRD

Total value of pension = £57,963.98

1. ((£15213.70 x 0.96) / 100)) = £146.05 Value of member contributions

Total transfer value : ((£57963.98 + £146.05) x 0.99 = **£57,528.93**

Plus AVCs £7,167.95

**£64,696.88**

**Post 1997 Benefits**

1. £8459.76 x 4.852 = £41,046.76 Value of Pst 97 XS pension at NRD

((£13412.15 x 0.96) / 100)) = £128.76 Value of Pst 97 member conts

£41,175.52

Post 97 Transfer value : £41175.52 x 0.99 = **£40,763.76**

**Summary: The total transfer value available to the member is £64,696.88 which includes £40,763.76 in respect of post 1997 benefits and £7,167.95 in respect of AVCs.**