**TRANSFERS WORKED ANSWER XYZ TRANSFER IN**

Member Name: Lucia Aguayo

Date of Birth: 17/06/1964

Date Joined Company: 01/07/2010

Date Joined Scheme: 01/08/2010

**Transfer Value Details**

Total Transfer Value = £23,792.84

Post 1997 Transfer Value = £9,864.12

Total Contributions in TV = £13,735.14

Post 1997 Contributions = £ 7,523.68

GMP at exit = £515.84

Pre 88 GMP at age 65 = £110.24

Post 88 GMP at age 65 = £1,275.56

Total GMP at age 65 = £1,385.80 (pre and post £110.24 + £1,275.56)

**Factors Used**

Age : 17/06/1964 – 02/09/2020 = 57 next birthday

GMP at exit factor = 0.444 (See Factor Table 2)

Pre88 GMP at age 65 factor = 7.161 (See Factor Table 2)

Post88 GMP at 65 factor = 9.201 (See Factor Table 2)

Contribution factor = 1.23 (See Factor Table 3)

MLA factor = 0.97 (See Case Study)

Excess pension factor = 8.981 (See Factor Table 1)

**Transfer In Calculation**

1. (i) £515.84 x 0.444 = £229.03 Value of GMP at exit

(ii)£110.24 x 7.161 = £789.43 Value of Pre 88 GMP

(iii) £1275.56 x 9.201 = 11,736.43 Value of Post 88 GMP

**£12,754.89 Total value of GMP**

1. ((£13735.14 X 1.23) / 100)) = £168.94 Value of contributions
2. £23,792.84 / 0.97 = £24,528.70 TV with MLA applied
3. £24,528.70 - (£12,754.89 + £168.94) = £11,604.87 Adjusted TV
4. D is greater than £0 so ok to proceed with calculation
5. £11,604.87 / 8.981 = **£1,292.16 Excess pension at NRD**

Plus total GMP = £1,385.80

**Total pension at NRD = £2,677.96 pa**

**Post 1997 benefits**

1. ((£7,523.68 x 1.23) / 100)) = £92.54 Value of post ’97 contributions
2. £9,864.12 / 0.97 = £10,169.20 Post ’97 pension with MLA applied
3. £10,169.20 - £92.54 = £10,076.66

£10,076.66 / 8.981 = £1,122.00 **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 £2,677.96 pa of which £1,292.16 pa is in respect of excess pension (including £1,122.00 pa post ’97 pension) and £1,385.80 pa is in respect of GMP (£110.24 pa pre 88 GMP and £1,275.56 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 £13,735.14 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.**