**TRANSFERS WORKED ANSWER XYZ TRANSFER OUT**

Member Name: Callum Smith

Date of Birth: 24/06/1959

Date Left Scheme: 04/12/2016

Date TV Calculated: 06/09/2020

**Member Benefits**

Total member pension at NRD = £19,248.28 pa

Post 97 pension at NRD = £10,968.56 pa

Excess pension at NRD = £15,751.80 pa (Total pension – pre and post 88 GMP)

GMP at date of exit = £1,689.48 pa

Pre 88 GMP at NRD = £1,034.80 pa

Post 88 GMP at NRD = £2,461.68 pa

Total member contributions = £18,545.38

Post 1997 contributions = £10,848.29

AVC Fund = £0.00

**Factors Used**

Age: 24/06/1959 – 06/09/2020 = 62 age next birthday

Contribution Factor = 0.89 (See Factor Table 3)

MLA Factor = 1.01 (See Case Study)

Excess Pension Factor = 13.196 (See Factor Table 1)

GMP at date of exit factor = 0.018 (See Factor Table 2)

Pre 88 GMP at 65 Factor = 10.281 (See Factor Table 2)

Post 88 GMP at 65 Factor = 13.209 (See Factor Table 2)

**Transfer Out Calculation**

1. £15,751.80 x 13.196 = £207,860.75 Value of excess pension at NRD

£1,689.48 x 0.018 = £30.41 Value of GMP at exit

£1034.80 x 10.281 = £10,638.78 Value of pre 88 GMP at NRD

£2,461.68 x 13.209 = £32,516.33 Value of post 88 GMP at NRD

Total value of pension = £251,046.27

1. ((£18,545.38 x 0.89) / 100)) = £165.05 Value of member contributions

Total transfer value : ((£251,046.27 + £165.05) x 1.01 = **£253,723.43**

**Post 1997 Benefits**

1. £10,968.56 x 13.196 = £144,741.12 Value of Pst 97 XS pension at NRD

((£10,848.29 x 0.89) / 100)) = £96.55 Value of Pst 97 member conts

£144,837.67

Post 97 Transfer value : £144,837.67 x 1.01 = **£146,286.05**

**Summary: The total transfer value available to the member is £253,723.43 which includes £146,286.05 in respect of post 1997 benefits.**