

**Local Government Pension Scheme (England and Wales)  
Actuarial Factors for Individual Cash Equivalent and  
Club Transfers from 1 October 2010**

Version 2.1  
Date: 27 September 2010



## Table of Contents

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<b>Important notes on use of factor tables.....</b>	<b>2</b>
<b>1 Club &amp; Outward CETV Factors based on CRA 60 .....</b>	<b>3</b>
Table 1.1 – Males .....	3
Table 1.2 – Females.....	4
<b>2 Non-Club Incoming Transfer Factors (age 60 to convert to PA 65).....</b>	<b>5</b>
Table 2.1 – Males – 60ths benefits – joiners from 1 April 2008 .....	5
Table 2.2 – Females – 60ths benefits – joiners from 1 April 2008 .....	6
Table 2.3 – Males – 80ths benefits – joiners prior to 1 April 2008.....	7
Table 2.4 – Females – 80ths benefits – joiners prior to 1 April 2008 .....	8
<b>3 CRA or PA65 conversion factors.....</b>	<b>9</b>
Table 3.1 – Pension and Lump Sum Conversion Factors .....	9
Table 3.2 – Special female GMP conversion factors for club or outward CETV calculations.....	9
Examples 3.3 - Use of Special GMP Conversion Factors .....	10
<b>4 Factors for transfers above age 59.....</b>	<b>12</b>
Table 4.1 – Club & outward CETVs – males .....	12
Table 4.2 – Club & outward CETVs – females .....	12
Table 4.3 – Non-Club incoming transfers – males – 60ths benefits.....	13
Table 4.4 – Non-Club incoming transfers – females – 60ths benefits .....	13
Table 4.5 – Non-Club incoming transfers – males – 80ths benefits.....	14
Table 4.6 – Non-Club incoming transfers – females – 80ths benefits .....	14
Table 4.7 – Special Club or outward CETV pre-1988 GMP factors for females transferring above age 59.....	15
Table 4.8 – Special Club or outward CETV post-1988 GMP factors for females transferring above age 59.....	15
<b>5 Adjustment for Market Conditions (AMCs) .....</b>	<b>16</b>
Table 5.1 – Mixed Pension & Lump sum AMCs.....	16
Table 5.2 – Pension only AMCs .....	17
<b>6 Protected Rights Factors .....</b>	<b>18</b>
Table 6.1 – Males and Females .....	18

### **Important notes on use of factor tables**

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1. The factors within this note are consistent with the new HMT guidelines on the discount rate to be used for CETVs, issued in August 2010, following the announcement in the Budget on 22 June 2010 that future public service pension indexation would be in line with CPI rather than RPI from April 2011.
2. The Actuarial Factors in this note come into effect on 1 October 2010 and should be used for all Club (incoming and outgoing) and non-Club outgoing transfer calculations from this date.
3. The factors in Tables 1.1 and 1.2 may be used to calculate transfer amounts (or incoming Club service credits) in respect of benefits accrued on an 80ths or a 60ths scale. Where benefits are on a 60ths scale, the lump sum factors should be ignored
4. Where there is an element of service with entitlement to PA65 or a CRA above age 60, the conversion factors in Table 3.1 should be applied to the Table 1.1 or 1.2 factors.
5. In female incoming or outgoing Club cases and female outgoing CETV cases, that is cases covered by Table 1.2, the special GMP conversion factors in Table 3.2 should be applied in respect of females with a GMP entitlement and a CRA (or PA) above age 60.
6. The pension-only AMCs in Table 5.2 should be applied for calculations in respect of benefits accrued on a 60ths scale for the purpose of an outwards non-Club cash equivalent calculation. For all other types of transfer calculation, the mixed AMCs in Table 5.1 should be applied, although the pension-only AMCs are used for some other purposes, such as in divorce sharing calculations.
7. Table 6.1 should be used to calculate the value in respect of protected rights for both males and females.

## 1 Club & Outward CETV Factors based on CRA 60

Table 1.1 – Males

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Survivor's Pension of £1 per annum		Adjustment for GMP of £1 pa*	Deduction for NI Modification of £1 pa
			With Partner	Without Partner		
16	2.73	0.16	0.42	0.42	0.96	1.98
17	2.84	0.17	0.43	0.43	0.98	2.06
18	2.96	0.18	0.45	0.45	1.00	2.15
19	3.09	0.19	0.47	0.47	1.02	2.24
20	3.22	0.20	0.49	0.49	1.04	2.33
21	3.35	0.21	0.52	0.52	1.06	2.43
22	3.49	0.21	0.54	0.54	1.08	2.53
23	3.63	0.22	0.56	0.56	1.10	2.63
24	3.78	0.23	0.59	0.59	1.13	2.74
25	3.94	0.24	0.62	0.62	1.15	2.85
26	4.10	0.25	0.65	0.65	1.17	2.97
27	4.27	0.26	0.68	0.68	1.19	3.09
28	4.45	0.27	0.71	0.71	1.22	3.22
29	4.63	0.29	0.74	0.74	1.24	3.36
30	4.82	0.30	0.77	0.77	1.26	3.49
31	5.02	0.31	0.80	0.80	1.29	3.64
32	5.23	0.32	0.84	0.84	1.31	3.79
33	5.45	0.34	0.87	0.87	1.34	3.95
34	5.67	0.35	0.91	0.91	1.37	4.11
35	5.91	0.37	0.95	0.95	1.39	4.28
36	6.15	0.38	0.99	0.99	1.42	4.46
37	6.41	0.40	1.03	1.03	1.45	4.64
38	6.68	0.41	1.07	1.07	1.48	4.84
39	6.95	0.43	1.11	1.11	1.51	5.04
40	7.24	0.45	1.16	1.16	1.54	5.25
41	7.54	0.47	1.20	1.20	1.57	5.46
42	7.86	0.49	1.25	1.25	1.60	5.69
43	8.18	0.51	1.30	1.30	1.63	5.93
44	8.52	0.53	1.35	1.35	1.66	6.18
45	8.88	0.55	1.40	1.40	1.69	6.43
46	9.25	0.57	1.45	1.45	1.73	6.70
47	9.63	0.60	1.51	1.51	1.76	6.98
48	10.04	0.62	1.56	1.56	1.80	7.27
49	10.46	0.65	1.62	1.62	1.83	7.58
50	10.90	0.68	1.68	1.68	1.87	7.89
51	11.36	0.70	1.73	1.73	1.91	8.23
52	11.84	0.73	1.79	1.79	1.95	8.57
53	12.34	0.76	1.85	1.85	1.99	8.94
54	12.86	0.80	1.91	1.91	2.03	9.32
55	13.41	0.83	1.97	1.97	2.07	9.72
56	13.99	0.86	2.03	2.03	2.11	10.14
57	14.59	0.9	2.09	2.09	2.16	10.57
58	15.22	0.94	2.15	2.15	2.21	11.03
59	15.90	0.98	2.21	2.21	2.25	11.51

\*When calculating the adjustment for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5 April 1988 and 30% of the GMP amount in respect of service after that date. The adjustment is a deduction from the amount of an outgoing transfer (before applying the AMC) but an addition to the amount of an incoming transfer (after applying the AMC).

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V2.1 - Actuarial Factors for Transfers from 1 October 2010

**1 Club & Outward CETV Factors based on CRA 60**
**Table 1.2 – Females**

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Survivor's Pension of £1 per annum		Adjustment for GMP of £1 pa*	Deduction for NI Modification of £1 pa
			With Partner	Without Partner		
16	2.83	0.16	0.20	0.20	0.83	2.08
17	2.95	0.17	0.21	0.21	0.85	2.17
18	3.08	0.18	0.22	0.22	0.87	2.26
19	3.21	0.19	0.23	0.23	0.89	2.36
20	3.35	0.20	0.24	0.24	0.91	2.45
21	3.48	0.20	0.25	0.25	0.92	2.56
22	3.63	0.21	0.26	0.26	0.94	2.66
23	3.78	0.22	0.27	0.27	0.96	2.77
24	3.93	0.23	0.28	0.28	0.98	2.89
25	4.10	0.24	0.29	0.29	1.00	3.01
26	4.27	0.25	0.31	0.31	1.01	3.13
27	4.44	0.26	0.32	0.32	1.03	3.26
28	4.63	0.27	0.33	0.33	1.05	3.39
29	4.82	0.28	0.35	0.35	1.07	3.53
30	5.02	0.30	0.36	0.36	1.09	3.68
31	5.22	0.31	0.37	0.37	1.11	3.83
32	5.44	0.32	0.39	0.39	1.13	3.99
33	5.67	0.34	0.40	0.40	1.16	4.16
34	5.90	0.35	0.42	0.42	1.18	4.33
35	6.15	0.36	0.43	0.43	1.20	4.51
36	6.40	0.38	0.45	0.45	1.22	4.70
37	6.67	0.40	0.46	0.46	1.25	4.89
38	6.95	0.41	0.48	0.48	1.27	5.10
39	7.23	0.43	0.49	0.49	1.29	5.31
40	7.54	0.45	0.51	0.51	1.32	5.53
41	7.85	0.47	0.52	0.52	1.34	5.76
42	8.17	0.49	0.54	0.54	1.37	6.00
43	8.51	0.51	0.56	0.56	1.40	6.25
44	8.87	0.53	0.58	0.58	1.42	6.50
45	9.24	0.55	0.60	0.60	1.45	6.78
46	9.62	0.57	0.61	0.61	1.48	7.06
47	10.02	0.60	0.63	0.63	1.51	7.35
48	10.44	0.62	0.65	0.65	1.54	7.66
49	10.88	0.65	0.67	0.67	1.56	7.98
50	11.33	0.68	0.68	0.68	1.60	8.31
51	11.81	0.70	0.70	0.70	1.63	8.66
52	12.31	0.73	0.71	0.71	1.66	9.03
53	12.83	0.76	0.73	0.73	1.69	9.41
54	13.37	0.80	0.74	0.74	1.73	9.81
55	13.94	0.83	0.75	0.75	1.76	10.23
56	14.53	0.86	0.77	0.77	1.80	10.66
57	15.16	0.90	0.78	0.78	1.83	11.12
58	15.81	0.94	0.79	0.79	1.87	11.60
59	16.50	0.98	0.80	0.80	1.95	12.10

\* The adjustment for GMP is subject to the conversion factors set out in Table 3.2

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V2.1 - Actuarial Factors for Transfers from 1 October 2010

## **2 Non-Club Incoming Transfer Factors (age 60 to convert to PA 65)**

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**Table 2.1 – Males – 60ths benefits – joiners from 1 April 2008**

FACTORS TO FOLLOW

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V2.1 - Actuarial Factors for Transfers from 1 October 2010

**2 Non-Club Incoming Transfer Factors (age 60 to convert to PA 65)**

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**Table 2.2 – Females – 60ths benefits – joiners from 1 April 2008**

FACTORS TO FOLLOW

LGPS England and Wales

V2.1 - Actuarial Factors for Transfers from 1 October 2010

## **2 Non-Club Incoming Transfer Factors (age 60 to convert to PA 65)**

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**Table 2.3 – Males – 80ths benefits – joiners prior to 1 April 2008**

FACTORS TO FOLLOW



LGPS England and Wales

V2.1 - Actuarial Factors for Transfers from 1 October 2010

**2 Non-Club Incoming Transfer Factors (age 60 to convert to PA 65)**

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**Table 2.4 – Females – 80ths benefits – joiners prior to 1 April 2008**

FACTORS TO FOLLOW

### 3 CRA or PA65 conversion factors

**Table 3.1 – Pension and Lump Sum Conversion Factors**

Relevant Period (years)	Personal Pension (Male)	Personal Pension (Female)	Lump Sum (Both sexes)
0	1.00	1.00	1.00
1	0.94	0.95	0.98
2	0.89	0.90	0.95
3	0.84	0.85	0.93
4	0.80	0.81	0.91
5	0.76	0.77	0.88

#### Notes

The relevant period is the period between age 60 (or age at relevant date if greater) and the CRA (or PA65 if there is no earlier CRA). Interpolation should be used for non-integral relevant periods.

**Table 3.2 – Special female GMP conversion factors for club or outward CETV calculations**

CRA	Pre-88 conversion factor	Post-88 conversion factor
60	1.00	0.30
61	0.51	-0.15
62	0.04	-0.60
63	-0.41	-1.07
64	-0.84	-1.51
(or PA) 65	-1.25	-1.88

#### Notes

- 1) The tabulated conversion factors above should be interpolated for non-integral female CRAs.
- 2) The conversion factors should be multiplied by the female GMP factors in Table 1.2. The GMP factors in Tables 1.1, 2.1, 2.2, 2.3 and 2.4 do not require the application of conversion factors.
- 3) Following conversion, a positive GMP factor leads to a decrease in a Club or outwards CETV (before applying AMC), but an increase in a Club incoming transfer value (after applying AMC).
- 4) Following conversion, a negative GMP factor leads to an increase in a Club or outwards CETV (before applying AMC), but a decrease in a Club incoming transfer value (after applying AMC).

### **3 CRA or PA65 conversion factors**

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#### **Examples 3.3 - Use of Special GMP Conversion Factors**

##### **All examples**

Female age last birthday: 42

Pre-88 GMP: £400 pa

Post-88 GMP: £500 pa

##### **Example 1. CETV out/Club transfer-out in respect of CRA60 pre-2008 service**

Critical retirement age = 60 in respect of service accrued before 31/3/2008

##### **GMP adjustment**

GMP adjustment factor from PA60 Club transfer tables (Table 1.2) = 1.37

Method 1 (direct from Table 1.2):  $1.37 \times (£400 + 30\% \times £500) = £753.50$

Method 2 (using Table 3.2 conversion factors):

$£400 \times 1.37 \times 1.00 + £500 \times 1.37 \times 0.30 = £753.50$

GMP adjustment is a **deduction** of £753.50 from the Club or outward CETV amount before the AMC factor is applied

##### **Example 2. CETV out/Club transfer-out in respect of CRA63.5 pre-2008 service**

Critical retirement age = 63.5 in respect of service accrued before 31/3/2008

##### **GMP adjustment**

Using Table 3.2 conversion factors:

Interpolated pre-88 GMP conversion factor for CRA=63.5 =  $0.5 \times ((-0.41) + (-0.84)) = -0.625$

Interpolated post-88 GMP conversion factor for CRA=63.5 =  $0.5 \times ((-1.07) + (-1.51)) = -1.29$

GMP adjustment factor from Table 1.2 = 1.37

Converted Pre-88 GMP factor =  $1.37 \times (-0.625) = -0.8563$

Converted Post-88 GMP factor =  $1.37 \times (-1.29) = -1.7673$

$£400 \times (-0.8563) + £500 \times (-1.7673) = -342.52 - 883.65 = -£1,226.17$

GMP adjustment is an **addition** of £1,226.17 to the Club or outward CETV amount before the AMC factor is applied

### **3 CRA or PA65 conversion factors**

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#### **Examples 3.3 - Use of Special GMP Conversion Factors**

##### **Example 3. Club transfer-in calculated by reference to PA65**

###### GMP adjustment

GMP adjustment factor from Table 1.2 = 1.37

Converted Pre-88 GMP factor for PA=65:  $-1.25 \times 1.37 = -1.7125$

Converted Post-88 GMP factor for PA=65:  $-1.88 \times 1.37 = -2.5756$

$\pounds 400 \times (-1.7125) + \pounds 500 \times (-2.5756) = -685.00 - 1287.80 = -\pounds 1,972.80$

GMP adjustment is a **deduction** of  $\pounds 1,972.80$  from the AMC-adjusted Transfer Value.

#### 4 Factors for transfers above age 59

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**Table 4.1 – Club & outward CETVs – males**

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Survivor's Pension of £1 per annum		Adjustment for GMP of £1 pa	Deduction for NI Modification of £1 pa
			With Partner	Without Partner		
60	15.97	1.00	2.26	2.26	2.31	12.03
61	15.68	1.00	2.31	2.31	2.36	12.58
62	15.39	1.00	2.35	2.35	2.42	13.16
63	15.09	1.00	2.39	2.39	2.48	13.78
64	14.78	1.00	2.43	2.43	2.59	14.44

#### Notes

1) The pension and lump sum factors are subject to adjustment, where appropriate, using the Table 3.1 factors.

2) When calculating the adjustment for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5 April 1988 and 30% of the GMP amount in respect of service after that date. The adjustment is a deduction from the amount of an outgoing transfer (before applying the AMC) but an addition to the amount of an incoming transfer (after applying the AMC).

**Table 4.2 – Club & outward CETVs – females**

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Survivor's Pension of £1 per annum		Adjustment for GMP of £1 pa	Deduction for NI Modification of £1 pa
			With Partner	Without Partner		
60	16.60	1.00	0.81	0.81	Use factors at Tables 4.7 and 4.8	12.63
61	16.32	1.00	0.81	0.81		13.20
62	16.04	1.00	0.82	0.82		13.79
63	15.75	1.00	0.82	0.82		14.42
64	15.45	1.00	0.82	0.82		15.08

#### Notes

1) The pension and lump sum factors are subject to adjustment, where appropriate, using the Table 3.1 factors

2) The adjustment for GMP should be calculated using the special factors set out at Tables 4.7 and 4.8

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V2.1 - Actuarial Factors for Transfers from 1 October 2010

#### **4 Factors for transfers above age 59**

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**Table 4.3 – Non-Club incoming transfers – males – 60ths benefits**

FACTORS TO FOLLOW

**Table 4.4 – Non-Club incoming transfers – females – 60ths benefits**

FACTORS TO FOLLOW

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V2.1 - Actuarial Factors for Transfers from 1 October 2010

**4 Factors for transfers above age 59**

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**Table 4.5 – Non-Club incoming transfers – males – 80ths benefits**

FACTORS TO FOLLOW

**Table 4.6 – Non-Club incoming transfers – females – 80ths benefits**

FACTORS TO FOLLOW

#### 4 Factors for transfers above age 59

**Table 4.7 – Special Club or outward CETV pre-1988 GMP factors for females transferring above age 59**

Age last birthday at relevant date	CRA or PA					
	60	61	62	63	64	65
60	2.05	1.56	0.60	-0.32	-1.20	-2.04
61	2.14	2.14	1.65	0.69	-0.23	-1.10
62	2.24	2.24	2.24	1.75	0.79	-0.13
63	2.34	2.34	2.34	2.34	1.85	0.89
64	2.44	2.44	2.44	2.44	2.44	1.96

**Notes**

- 1) The tabulated factors above should be interpolated between columns for non-integral female CRAs
- 2) When calculating the adjustment for GMP for females aged 60 or above, the factors above should be applied to the annual amount of the pre-1988 GMP after late retirement increase of 1/7% per week.
- 3) A positive GMP factor leads to a decrease in a Club or outwards CETV (before applying AMC), but an increase in a Club incoming transfer value (after applying AMC).
- 4) A negative GMP factor leads to an increase in a Club or outwards CETV (before applying AMC), but a decrease in a Club incoming transfer value (after applying AMC).

**Table 4.8 – Special Club or outward CETV post-1988 GMP factors for females transferring above age 59**

Age last birthday at relevant date	CRA or PA					
	60	61	62	63	64	65
60	0.62	0.19	-0.77	-1.69	-2.57	-3.41
61	0.64	0.64	0.22	-0.74	-1.66	-2.54
62	0.67	0.67	0.67	0.25	-0.71	-1.63
63	0.70	0.70	0.70	0.70	0.28	-0.67
64	0.73	0.73	0.73	0.73	0.73	0.32

**Notes**

- 1) The tabulated factors above should be interpolated between columns for non-integral female CRAs
- 2) When calculating the adjustment for GMP for females aged 60 or above, the factors above should be applied to the annual amount of the post-1988 GMP after late retirement increase of 1/7% per week and scheme annual increases on the post-1988 GMP at the statutory level, ie capped at 3% pa.
- 3) A positive GMP factor leads to a decrease in a Club or outwards CETV (before applying AMC), but an increase in a Club incoming transfer value (after applying AMC).
- 4) A negative GMP factor leads to an increase in a Club or outwards CETV (before applying AMC), but a decrease in a Club incoming transfer value (after applying AMC).



## 5 Adjustment for Market Conditions (AMCs)

**Table 5.1 – Mixed Pension & Lump sum AMCs**

Adjustment to be made to total transfer value calculated to allow for the current yield on the FT-Actuaries Index of the index-linked government bonds with duration of 15 years or more averaged between the 0% and 5% inflation assumptions

Age Last Birthday at Relevant Date	Yield on Index Linked Stocks at Relevant Date				
	0.0%	1.0%	2.0%	3.0%	4.0%
16-25	1.31	1.22	1.12	1.04	0.96
26-28	1.31	1.22	1.12	1.04	0.96
29-31	1.31	1.22	1.12	1.04	0.96
32-33	1.31	1.22	1.12	1.04	0.96
34-35	1.31	1.22	1.12	1.04	0.96
36-37	1.31	1.22	1.12	1.04	0.96
38	1.31	1.22	1.12	1.04	0.96
39	1.31	1.22	1.12	1.04	0.96
40	1.31	1.22	1.12	1.04	0.96
41	1.31	1.22	1.12	1.04	0.96
42	1.31	1.22	1.12	1.04	0.96
43	1.31	1.22	1.12	1.04	0.96
44	1.31	1.22	1.12	1.04	0.96
45	1.31	1.22	1.12	1.04	0.96
46	1.31	1.21	1.12	1.04	0.96
47	1.31	1.21	1.12	1.04	0.96
48	1.31	1.21	1.12	1.04	0.96
49	1.31	1.21	1.12	1.04	0.96
50	1.31	1.21	1.12	1.04	0.96
51	1.30	1.21	1.12	1.04	0.96
52	1.30	1.20	1.12	1.04	0.96
53	1.29	1.20	1.12	1.04	0.96
54	1.29	1.20	1.11	1.04	0.97
55	1.28	1.19	1.11	1.04	0.97
56	1.27	1.18	1.11	1.03	0.97
57	1.26	1.18	1.10	1.03	0.97
58	1.25	1.17	1.10	1.03	0.97
59	1.23	1.16	1.09	1.03	0.97
60	1.22	1.15	1.09	1.03	0.97
61	1.22	1.15	1.09	1.03	0.97
62	1.21	1.14	1.08	1.03	0.97
63	1.20	1.14	1.08	1.03	0.98
64	1.19	1.13	1.08	1.02	0.98

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V2.1 - Actuarial Factors for Transfers from 1 October 2010

## 5 Adjustment for Market Conditions (AMCs)

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**Table 5.2 – Pension only AMCs** (see note 6 on page 2)

Adjustment to be made to total transfer value calculated to allow for current yield on the FT-Actuaries Index of the index-linked government bonds with duration of 15 years or more averaged between the 0% and 5% inflation assumptions

Age Last Birthday at Relevant Date	Yield on Index Linked Stocks at Relevant Date				
	0.0%	1.0%	2.0%	3.0%	4.0%
16-25	1.31	1.22	1.12	1.04	0.96
26-28	1.31	1.22	1.12	1.04	0.96
29-31	1.31	1.22	1.12	1.04	0.96
32-33	1.31	1.22	1.12	1.04	0.96
34-35	1.31	1.22	1.12	1.04	0.96
36-37	1.31	1.22	1.12	1.04	0.96
38	1.31	1.22	1.12	1.04	0.96
39	1.31	1.22	1.12	1.04	0.96
40	1.31	1.22	1.12	1.04	0.96
41	1.31	1.22	1.12	1.04	0.96
42	1.31	1.22	1.12	1.04	0.96
43	1.31	1.22	1.12	1.04	0.96
44	1.31	1.22	1.12	1.04	0.96
45	1.31	1.22	1.12	1.04	0.96
46	1.31	1.22	1.12	1.04	0.96
47	1.31	1.22	1.12	1.04	0.96
48	1.31	1.22	1.12	1.04	0.96
49	1.31	1.22	1.12	1.04	0.96
50	1.31	1.21	1.12	1.04	0.96
51	1.31	1.21	1.12	1.04	0.96
52	1.31	1.21	1.12	1.04	0.96
53	1.31	1.21	1.12	1.04	0.96
54	1.30	1.21	1.12	1.04	0.96
55	1.30	1.21	1.12	1.04	0.96
56	1.29	1.20	1.12	1.04	0.96
57	1.29	1.20	1.11	1.04	0.97
58	1.28	1.19	1.11	1.04	0.97
59	1.27	1.19	1.11	1.03	0.97
60	1.27	1.18	1.11	1.03	0.97
61	1.26	1.18	1.10	1.03	0.97
62	1.25	1.17	1.10	1.03	0.97
63	1.25	1.17	1.10	1.03	0.97
64	1.24	1.17	1.10	1.03	0.97

LGPS England and Wales

V2.1 - Actuarial Factors for Transfers from 1 October 2010

## 6 Protected Rights Factors

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**Table 6.1 – Males and Females**

Age last birthday at Relevant Date	Protected Rights Factor of £1 of GMP per annum	
	Males <sup>1</sup>	Females <sup>2,3</sup>
16	4.98	5.78
17	5.08	5.90
18	5.19	6.01
19	5.29	6.13
20	5.39	6.25
21	5.50	6.37
22	5.60	6.49
23	5.71	6.61
24	5.82	6.74
25	5.93	6.87
26	6.05	7.00
27	6.16	7.13
28	6.28	7.26
29	6.40	7.40
30	6.52	7.54
31	6.65	7.68
32	6.78	7.83
33	6.91	7.98
34	7.04	8.13
35	7.17	8.28
36	7.31	8.44
37	7.45	8.60
38	7.60	8.77
39	7.74	8.93
40	7.89	9.10
41	8.04	9.28
42	8.19	9.45
43	8.35	9.63
44	8.51	9.82
45	8.67	10.00
46	8.84	10.20
47	9.01	10.39
48	9.18	10.59
49	9.35	10.80
50	9.53	11.01
51	9.72	11.22
52	9.90	11.44
53	10.09	11.67
54	10.29	11.90
55	10.49	12.14

## 6 Protected Rights Factors

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**Table 6.1 – Males and Females - continued**

Age last birthday at Relevant Date	Protected Rights Factor of £1 of GMP per annum	
	Males <sup>1</sup>	Females <sup>2,3</sup>
56	10.70	12.39
57	10.91	12.64
58	11.12	12.89
59	11.34	13.42
60	11.57	13.73
61	11.82	13.55
62	12.08	13.37
63	12.35	13.18
64	12.87	12.98

**Notes:**

**1.** When calculating the value of the protected rights for **males**, the factor given should be applied to the annual amount of the GMP accrued in respect of service up to 5 April 1988, plus **1.15** times the annual amount of the GMP accrued in respect of service after that date.

**2.** When calculating the value of the protected rights for **females**, the factor given should be applied to the annual amount of the GMP accrued in respect of service up to 5 April 1988, plus **1.20** times the annual amount of the GMP accrued in respect of service after that date.

**3.** When calculating the value of the protected rights for **females aged 60 or above**, the factor given should be applied to the annual amount of the GMP after late retirement increase of **1/7% per week**. The factor given should be applied to the annual amount of the GMP accrued in respect of service up to 5 April 1988, plus **1.20** times the annual amount of the GMP accrued in respect of service after that date.

**4.** The Adjustment for Market Conditions Factor should continue to be applied as usual.