

Local Government Pension Scheme (England and Wales)

Actuarial Factors for Individual Cash Equivalent and Club
Transfers from 1 January 2012

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Important notes

1. The factors set out in this note are consistent with the revised HM Treasury guidelines regarding the discount rate to be used for CETV's issued on 26 October 2011.
2. The factors set out in this note should be used with effect from 1 January 2012. For club transfers the note from the Cabinet Office dated 2 December 2011 sets out more information on transitional arrangements. The Department for Communities and Local Government ("DCLG") will advise on non-club transfers.
3. This note replaces the transfer factors; contained in the GAD note 'Actuarial Factors for Individual Cash Equivalent and Club Transfers from 1 October 2010' [dated 8 December 2010 (Version 3.1)]. The factors in that note are based on a central set of factors at CRA60 with the use of "conversion" factors being applied for cases with a higher CRA. The new format set out in this note is based on a central set of factors at CRA65 with the use of conversion factors for cases with a lower CRA.
4. The factors set out in Tables 1.1 and 1.2 should be used for incoming and outgoing Club transfers and outgoing CETV transfers 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.
5. Where there is an element of service with entitlement to a CRA below age 65, the conversion factors in Table 3.1 are applied to the corresponding factors in Tables 1.1 or 1.2.
6. In incoming and outgoing Club and outgoing CETV cases for females who are below age 60 (that is cases covered by Table 1.2) the special GMP conversion factors in Table 3.2 are applied in respect of females with a GMP entitlement.
7. In incoming and outgoing Club and outgoing CETV cases for females who are aged 60 or above, the special GMP factors in Tables 4.7 and 4.8 are used in respect of females with a GMP entitlement.
8. The "partnered/unpartnered" columns in Tables 1.1 and 1.2 of the transfer factors note of 8 December 2010 have been merged as they contain identical values.
9. Tables 2.1 and 2.2 are for the sole purpose of calculating service credits for non-Club incoming transfers in relation to PA65 and expressed as 60ths benefit with a commutation option attached.
10. Tables 4.1, 4.2, 4.3 and 4.4 of the transfer factors note of 8 December 2010 have been removed as these are not relevant to this new format.
11. Tables 4.7 and 4.8 are intended for the sole purpose of calculating incoming and outgoing Club transfers and outgoing CETV transfers for females who are aged 60 or above and have a GMP entitlement.
12. Table 6.1 should be used to calculate the value in respect of protected rights for both males and females.

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13. An Adjustment for Market Conditions (AMC) is no longer used in the calculation of transfer values. However the tables (5.1 and 5.2) have been retained in order to aid with administration. All values in these tables have been set to 1.
14. This transfer suite should be read in conjunction with relevant GAD guidance.

1 Club & Outward CETV Factors based on PA65

Table 1.1 – Males

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Surviving Partner's Pension of £1 pa	Adjustment for GMP of £1 pa*	Deduction for NI Modification of £1 pa
16	4.32	0.25	1.28	3.08	4.32
17	4.44	0.25	1.32	3.09	4.44
18	4.56	0.26	1.36	3.10	4.56
19	4.69	0.27	1.40	3.11	4.69
20	4.81	0.28	1.44	3.11	4.81
21	4.94	0.28	1.49	3.12	4.94
22	5.08	0.29	1.53	3.13	5.08
23	5.22	0.30	1.58	3.14	5.22
24	5.36	0.31	1.63	3.15	5.36
25	5.50	0.32	1.67	3.16	5.50
26	5.65	0.33	1.72	3.17	5.65
27	5.80	0.34	1.77	3.18	5.80
28	5.96	0.35	1.82	3.19	5.96
29	6.12	0.36	1.88	3.20	6.12
30	6.29	0.37	1.93	3.21	6.29
31	6.46	0.38	1.98	3.22	6.46
32	6.64	0.39	2.04	3.23	6.64
33	6.82	0.40	2.09	3.24	6.82
34	7.00	0.41	2.15	3.25	7.00
35	7.19	0.43	2.20	3.26	7.19
36	7.39	0.44	2.26	3.27	7.39
37	7.59	0.45	2.31	3.28	7.59
38	7.80	0.47	2.37	3.29	7.80
39	8.02	0.48	2.42	3.30	8.02
40	8.24	0.49	2.48	3.31	8.24
41	8.47	0.51	2.54	3.32	8.47
42	8.70	0.52	2.60	3.33	8.70
43	8.94	0.54	2.66	3.35	8.94
44	9.19	0.55	2.72	3.36	9.19
45	9.45	0.57	2.79	3.37	9.45
46	9.71	0.59	2.85	3.38	9.71
47	9.98	0.60	2.92	3.39	9.98
48	10.26	0.62	2.99	3.41	10.26
49	10.55	0.64	3.06	3.42	10.55
50	10.84	0.66	3.13	3.43	10.84
51	11.15	0.68	3.20	3.44	11.15
52	11.46	0.70	3.27	3.46	11.46
53	11.79	0.72	3.34	3.47	11.79
54	12.13	0.74	3.40	3.49	12.13
55	12.48	0.76	3.47	3.50	12.48
56	12.84	0.78	3.53	3.52	12.84
57	13.22	0.80	3.60	3.54	13.22
58	13.62	0.83	3.65	3.56	13.62
59	14.03	0.85	3.71	3.58	14.03
60	14.46	0.88	3.76	3.60	14.46
61	14.92	0.90	3.81	3.63	14.92
62	15.39	0.93	3.85	3.65	15.39
63	15.89	0.96	3.89	3.68	15.89
64	16.42	0.99	3.92	3.79	16.42

*When calculating the deduction 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 **15%** of the GMP amount in respect of service after that date

1 Club & Outward CETV Factors based on PA65

Table 1.2 – Females

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Surviving Partner's Pension of £1 pa	Adjustment for GMP of £1 pa*	Deduction for NI Modification of £1 pa
16	4.59	0.24	0.66	-0.53	4.59
17	4.72	0.25	0.68	-0.54	4.72
18	4.84	0.26	0.70	-0.56	4.84
19	4.98	0.27	0.72	-0.57	4.98
20	5.11	0.27	0.74	-0.59	5.11
21	5.25	0.28	0.76	-0.60	5.25
22	5.40	0.29	0.78	-0.62	5.40
23	5.54	0.30	0.81	-0.63	5.54
24	5.70	0.31	0.83	-0.65	5.70
25	5.85	0.32	0.85	-0.67	5.85
26	6.01	0.33	0.88	-0.68	6.01
27	6.18	0.34	0.90	-0.70	6.18
28	6.35	0.35	0.93	-0.72	6.35
29	6.52	0.36	0.95	-0.74	6.52
30	6.70	0.37	0.98	-0.75	6.70
31	6.88	0.38	1.01	-0.77	6.88
32	7.07	0.39	1.03	-0.79	7.07
33	7.26	0.40	1.06	-0.81	7.26
34	7.46	0.41	1.09	-0.83	7.46
35	7.67	0.43	1.11	-0.84	7.67
36	7.88	0.44	1.14	-0.86	7.88
37	8.10	0.45	1.17	-0.88	8.10
38	8.32	0.46	1.19	-0.90	8.32
39	8.55	0.48	1.22	-0.92	8.55
40	8.79	0.49	1.24	-0.94	8.79
41	9.03	0.51	1.27	-0.96	9.03
42	9.29	0.52	1.30	-0.98	9.29
43	9.54	0.54	1.32	-1.00	9.54
44	9.81	0.55	1.35	-1.03	9.81
45	10.09	0.57	1.37	-1.05	10.09
46	10.37	0.59	1.40	-1.07	10.37
47	10.66	0.60	1.42	-1.09	10.66
48	10.96	0.62	1.44	-1.11	10.96
49	11.27	0.64	1.46	-1.14	11.27
50	11.59	0.66	1.49	-1.16	11.59
51	11.92	0.68	1.50	-1.19	11.92
52	12.27	0.70	1.52	-1.21	12.27
53	12.62	0.72	1.54	-1.24	12.62
54	12.99	0.74	1.55	-1.27	12.99
55	13.37	0.76	1.56	-1.29	13.37
56	13.77	0.78	1.57	-1.32	13.77
57	14.18	0.80	1.58	-1.35	14.18
58	14.61	0.83	1.58	-1.38	14.61
59	15.05	0.85	1.58	-1.44	15.05
60	15.52	0.88	1.58		15.52
61	16.00	0.90	1.58		16.00
62	16.49	0.93	1.58	Use factors in	16.49
63	17.01	0.96	1.58	Tables 4.7 and	17.01
64	17.55	0.99	1.57	4.8	17.55

* The adjustment for GMP is subject to the conversion factors set out in Table 3.2, except for incoming and outgoing Club transfers or outgoing CETV transfers for females aged 60 or above where the factors in Tables 4.7 and 4.8 should be used with no adjustment.

2 Non-Club Incoming Transfer Factors PA65

Table 2.1 – Males – 60ths benefits

Factors to Follow

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2 Non-Club Incoming Transfer Factors PA65

Table 2.2 – Females – 60ths benefits

Factors to Follow

3 CRA conversion factors

Table 3.1 – Pension and Lump Sum Conversion Factors

Relevant Period (years)	Personal Pension	Personal Pension	Lump Sum
	(Male)	(Female)	(Both sexes)
0	1.00	1.00	1.00
1	1.06	1.05	1.03
2	1.12	1.11	1.06
3	1.18	1.17	1.09
4	1.24	1.23	1.12
5	1.31	1.29	1.15

Notes

The relevant period is the period between the CRA (or age at relevant date if greater) and age 65. 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	-3.23	-0.47
61	-2.33	0.38
62	-1.45	1.20
63	-0.61	1.99
64	0.21	2.76
(or PA) 65	1.00	3.50

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 below age 59 in Table 1.2. The GMP factors in Tables 1.1, 2.1 and 2.2 do not require the application of conversion factors. The GMP factors above age 59 in Table 1.2 also 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, but an increase in a Club incoming transfer value.
- 4) Following conversion, a negative GMP factor leads to an increase in a Club or outwards CETV, but a decrease in a Club incoming transfer value.

3 CRA conversion factors

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 PA65 Club transfer tables (Table 1.2) = -0.98

Using Table 3.2 conversion factors:

$$£400 \times (-0.98) \times (-3.23) + £500 \times (-0.98) \times (-0.47) = £1,496.46$$

GMP adjustment is a **deduction** of £1,496.46 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:

$$\text{Interpolated pre-88 GMP conversion factor for CRA=63.5: } 0.5 \times (-0.61 + 0.21) = -0.2$$

$$\text{Interpolated post-88 GMP conversion factor for CRA=63.5: } 0.5 \times (1.99 + 2.76) = 2.375$$

GMP adjustment factor from Table 1.2 = -0.98

$$\text{Converted Pre-88 GMP factor} = -0.98 \times -0.2 = 0.196$$

$$\text{Converted Post-88 GMP factor} = -0.98 \times 2.375 = -2.3275$$

$$£400 \times 0.196 + £500 \times (-2.3275) = 78.4 - 1,163.75 = -£1,085.35$$

GMP adjustment is an **addition** of £1,085.35 to the Club or outward CETV amount before the AMC factor is applied.

3 CRA conversion factors

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 = -0.98

Converted Pre-88 GMP factor for PA65: $1.00 \times -0.98 = -0.98$

Converted Post-88 GMP factor for PA65: $3.50 \times -0.98 = -3.43$

$\pounds 400 \times (-0.98) + \pounds 500 \times (-3.43) = -392.00 - 1,715.00 = - \pounds 2,107.00$

GMP adjustment is a **deduction** of $\pounds 2,107.00$ from the AMC-adjusted Transfer Value.

4 Club & Outward CETV Factors for females transferring 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	3.16	2.67	1.70	0.77	-0.14	-1.01
61	3.25	3.25	2.76	1.79	0.86	-0.05
62	3.35	3.35	3.35	2.85	1.89	0.95
63	3.44	3.44	3.44	3.44	2.95	1.98
64	3.54	3.54	3.54	3.54	3.54	3.05

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, but an increase in a Club incoming transfer value.
- 4) A negative GMP factor leads to an increase in a Club or outwards CETV, but a decrease in a Club incoming transfer value.

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	0.47	0.01	-0.96	-1.90	-2.80	-3.68
61	0.49	0.49	0.02	-0.95	-1.88	-2.79
62	0.50	0.50	0.50	0.03	-0.93	-1.87
63	0.52	0.52	0.52	0.52	0.05	-0.92
64	0.53	0.53	0.53	0.53	0.53	0.07

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, i.e. capped at 3% pa.
- 3) A positive GMP factor leads to a decrease in a Club or outwards CETV, but an increase in a Club incoming transfer value.
- 4) A negative GMP factor leads to an increase in a Club or outwards CETV, but a decrease in a Club incoming transfer value.

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	1.00	1.00	1.00	1.00	1.00
26-28	1.00	1.00	1.00	1.00	1.00
29-31	1.00	1.00	1.00	1.00	1.00
32-33	1.00	1.00	1.00	1.00	1.00
34-35	1.00	1.00	1.00	1.00	1.00
36-37	1.00	1.00	1.00	1.00	1.00
38	1.00	1.00	1.00	1.00	1.00
39	1.00	1.00	1.00	1.00	1.00
40	1.00	1.00	1.00	1.00	1.00
41	1.00	1.00	1.00	1.00	1.00
42	1.00	1.00	1.00	1.00	1.00
43	1.00	1.00	1.00	1.00	1.00
44	1.00	1.00	1.00	1.00	1.00
45	1.00	1.00	1.00	1.00	1.00
46	1.00	1.00	1.00	1.00	1.00
47	1.00	1.00	1.00	1.00	1.00
48	1.00	1.00	1.00	1.00	1.00
49	1.00	1.00	1.00	1.00	1.00
50	1.00	1.00	1.00	1.00	1.00
51	1.00	1.00	1.00	1.00	1.00
52	1.00	1.00	1.00	1.00	1.00
53	1.00	1.00	1.00	1.00	1.00
54	1.00	1.00	1.00	1.00	1.00
55	1.00	1.00	1.00	1.00	1.00
56	1.00	1.00	1.00	1.00	1.00
57	1.00	1.00	1.00	1.00	1.00
58	1.00	1.00	1.00	1.00	1.00
59	1.00	1.00	1.00	1.00	1.00
60	1.00	1.00	1.00	1.00	1.00
61	1.00	1.00	1.00	1.00	1.00
62	1.00	1.00	1.00	1.00	1.00
63	1.00	1.00	1.00	1.00	1.00
64	1.00	1.00	1.00	1.00	1.00

5 Adjustment for Market Conditions (AMCs)

Table 5.2 – Pension only AMCs

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	1.00	1.00	1.00	1.00	1.00
26-28	1.00	1.00	1.00	1.00	1.00
29-31	1.00	1.00	1.00	1.00	1.00
32-33	1.00	1.00	1.00	1.00	1.00
34-35	1.00	1.00	1.00	1.00	1.00
36-37	1.00	1.00	1.00	1.00	1.00
38	1.00	1.00	1.00	1.00	1.00
39	1.00	1.00	1.00	1.00	1.00
40	1.00	1.00	1.00	1.00	1.00
41	1.00	1.00	1.00	1.00	1.00
42	1.00	1.00	1.00	1.00	1.00
43	1.00	1.00	1.00	1.00	1.00
44	1.00	1.00	1.00	1.00	1.00
45	1.00	1.00	1.00	1.00	1.00
46	1.00	1.00	1.00	1.00	1.00
47	1.00	1.00	1.00	1.00	1.00
48	1.00	1.00	1.00	1.00	1.00
49	1.00	1.00	1.00	1.00	1.00
50	1.00	1.00	1.00	1.00	1.00
51	1.00	1.00	1.00	1.00	1.00
52	1.00	1.00	1.00	1.00	1.00
53	1.00	1.00	1.00	1.00	1.00
54	1.00	1.00	1.00	1.00	1.00
55	1.00	1.00	1.00	1.00	1.00
56	1.00	1.00	1.00	1.00	1.00
57	1.00	1.00	1.00	1.00	1.00
58	1.00	1.00	1.00	1.00	1.00
59	1.00	1.00	1.00	1.00	1.00
60	1.00	1.00	1.00	1.00	1.00
61	1.00	1.00	1.00	1.00	1.00
62	1.00	1.00	1.00	1.00	1.00
63	1.00	1.00	1.00	1.00	1.00
64	1.00	1.00	1.00	1.00	1.00

6 Protected Rights Factors

Table 6.1 – Males and Females

Age last birthday at Relevant Date	Protected Rights Factor of £1 of GMP per annum	
	Males ¹	Females ^{2,3}
16	10.46	11.06
17	10.52	11.12
18	10.58	11.19
19	10.64	11.25
20	10.71	11.32
21	10.77	11.39
22	10.83	11.46
23	10.89	11.52
24	10.96	11.59
25	11.02	11.66
26	11.08	11.73
27	11.14	11.80
28	11.21	11.87
29	11.27	11.94
30	11.34	12.02
31	11.40	12.09
32	11.47	12.16
33	11.53	12.24
34	11.60	12.31
35	11.67	12.39
36	11.74	12.46
37	11.80	12.54
38	11.87	12.62
39	11.94	12.70
40	12.01	12.78
41	12.08	12.86
42	12.15	12.95
43	12.22	13.03
44	12.29	13.12
45	12.37	13.20
46	12.44	13.29
47	12.51	13.38
48	12.59	13.48
49	12.66	13.57
50	12.74	13.67
51	12.81	13.77
52	12.89	13.87
53	12.97	13.98
54	13.05	14.09
55	13.13	14.20

6 Protected Rights Factors

Table 6.1 – Males and Females - continued

Age last birthday at Relevant Date	Protected Rights Factor of £1 of GMP per annum	
	Males ¹	Females ^{2,3}
56	13.21	14.32
57	13.30	14.44
58	13.39	14.57
59	13.48	15.02
60	13.58	15.29
61	13.68	15.06
62	13.79	14.82
63	13.91	14.57
64	14.33	14.31

Notes:

1. 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 **1.25** 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 **1.30** 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 1.30 times the annual amount of the GMP accrued in respect of service after that date.

7 Example

CETV calculation for a member with CRA pre-2008 service and NRA65 post-2008 service

Member data:

Date of birth: 1 July 1965

Sex: Male

Marital status: Married (but this information will no longer be required, see paragraph 7 of the section on Important Notes)

Date of joining: 1 July 1985

Guarantee date: 1 July 2012

Age last birthday at Guarantee date: 47

Yield on guarantee date: 2%

(NB this is assumed and will not necessarily be the actual yield on that date)

Total service: 27 years 0 days

Pre-2008 service: 22 years 274 days

Post-2008 service: 4 years 91 days

Final pensionable salary: £20,000

Date of leaving: 30 June 2012

Pre-88 GMP £100 pa

Post-88 GMP £500 pa

Initial Calculations

Service before 1 April 2008

Critical retirement age = 60

Mixed pension and lump sum benefits

Pension = $(22+274/365) \times £20,000 / 80$ = £ 5,687.67 pa

Retirement grant = $3 \times £5,687.67$ = £ 17,063.01

Dependants' pension = $£5,687.67 / 2$ = £ 2,843.84 pa

Service from 1 April 2008

Critical retirement age = 65

Pension only benefits

Pension = $(4+91/365) \times £20,000 / 60$ = £ 1,416.44 pa

Dependants' pension = $(4+91/365) \times £20,000 / 160$ = £ 531.16 pa

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Factors (Male, Aged 47 last birthday at Guarantee date)	
Pension Factor PA65 – from Table 1.1	9.98
Retirement Grant Factor PA65 – from Table 1.1	0.60
Partner's Factor – from Table 1.1	2.92
GMP Factor – from Table 1.1	3.39
Pension Conversion Factor (NRA65 to CRA60) – from Table 3.1	1.31
Retirement Grant Conversion Factor (NRA65 to CRA60) – from Table 3.1	1.15
Post-88 GMP Adjustment Factor – from Table 1.1 footnote	0.15
AMC (mixed pension and lump sum) – from Table 5.1	1.00
AMC (pension only) – from Table 5.2	1.00

Individual transfer CRA60 (mixed pension and lump sum)

5,687.67	x 9.98	x 1.31	= £ 74,359.46
17,063.01	x 0.60	x 1.15	= £ 11,773.48
2,843.84	x 2.92		= £ 8,304.01
Total			= £ 94,436.95

Less GMP (£100 + 0.15 x £500) x 3.39 = (£ 593.25)

Amount before AMC = £ 93,843.70

Amount after AMC (£93,843.70 x 1.00) = £ 93,843.70

Individual transfer NRA65 (pension only)

1,416.44	x 9.98	= £ 14,136.07
531.16	x 2.92	= £ 1,550.99
Total		= £ 15,687.06

Amount before AMC = £ 15,687.06

Amount after AMC (£15,687.06 x 1.00) = £ 15,687.06

Total Individual Transfer Value = £ 109,530.76