

The Local Government Pension Scheme (Northern Ireland)

Pension Sharing Following Divorce Calculation of Cash Equivalents

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1 Legislative Background

- 1.1 Part 10 of the Local Government Pension Scheme (Administration) Regulations (Northern Ireland) 2009 (“the Administration Regulations”) (SR 2009/33) provides for Pension Sharing on Divorce. This note sets out the method and instructions for calculating the cash equivalent of a member’s benefits for divorce purposes.
- 1.2 This note supercedes the existing guidance on this topic in the note issued by the Government Actuary’s Department (GAD) in September 2004, entitled “Pension Sharing following Divorce”.
- 1.3 Factors were circulated in the GAD document dated 27 September 2010 and titled “Pensioner Cash Equivalent Factors on Divorce from 1 October 2010 – version 2.1”, and in the GAD document dated 20 December 2010 and titled “Actuarial Factors for Individual Cash Equivalent and Club Transfers from 1 October 2010 – version 3.1”. A clarification note was also issued by GAD in March 2009 titled “Clarification on application of GAD guidance on sharing and pension credit calculations (Version 2)”. This note incorporates these factors and any clarifications issued in these GAD documents. These factors are subject to review and therefore administrators need to ensure that they are using the latest factors when processing divorce cases.
- 1.4 This note is designed to be consistent with the Welfare Reform and Pensions Order (Northern Ireland) 1999 (‘the 1999 Order’), the Welfare Reform and Pensions Act 1999 (“the 1999 Act”) and associated regulations (principally the Pension Sharing (Implementation and Discharge of Liability) Regulations (Northern Ireland) 2000 and the Pension Sharing (Valuation) Regulations (Northern Ireland) 2000).
- 1.5 This note also makes allowance for the provisions of the Local Government Pension Scheme (Amendment and Transitional Provisions) Regulations (Northern Ireland) 2009 (SR 2009/34).
- 1.6 The purpose of this note prepared by GAD at the request of Department of the Environment (DOENI), and issued to them for onward transmission to the Northern Ireland Local Government Officers’ Superannuation Committee (NILGOSC), is to provide guidance reflecting the changes to the LGPS that came into force on 1 April 2009 (insofar as they are relevant to the treatment of pension sharing on divorce) in the context of the transfer factors that have applied from 1 October 2010.

Caveats

- 1.7 This note should not be used for any purpose other than to determine the cash equivalent transfer value of a member’s benefits for divorce purposes.
- 1.8 This note should be considered in its entirety as individual sections, if considered in isolation, may be misleading, and conclusions reached by a review of some sections on their own may be incorrect.
- 1.9 This note only covers the actuarial principles around the calculation of cash equivalent transfer values for divorce purposes. Any legal advice in this area should be sought from an appropriately qualified person or source.
- 1.10 The existing HMT guidance on the CETV discount rate may be withdrawn following the announcement of the new SCAPE rate in the Budget on 23 March 2011. Therefore, administrators need to ensure that they are using the latest factors when processing divorce cases.

2 Introduction

2.1 Calculation of the cash equivalent

- 2.1.1 The first stage will be to provide the member with a calculation of the cash equivalent of their entitlements in the scheme, based on their status at the Transfer day (see paragraph 2.2.2). The methodology for active members and deferred members is set out in Section 3. Section 4 covers former members who are receiving pension benefits at the Transfer day.
- 2.1.2 The methods described in this note should be used both when a member applies for a quotation of the value of the benefits during the divorce proceedings, and after a pension sharing order has been made.

2.2 Dates used in the Calculations

- 2.2.1 There are two dates which are of relevance when determining a cash equivalent transfer value for divorce purposes.
- 2.2.2 Section 26(8) of the 1999 Order and section 29(8) of the 1999 Act defines the Transfer day as the day on which the pension sharing order takes effect. (The Transfer day is sometimes also referred to as the Effective date.)
- 2.2.3 Regulation 88 of the Administration Regulations defines the Valuation day as the first day of the Implementation Period. Section 31(1) of the 1999 Order and section 34(1) of the 1999 Act defines the Implementation Period as the four month period that starts on the Transfer day, or if later, on the date the pension scheme has the prescribed information needed to implement the pension sharing order. (The Valuation day is sometimes referred to as the Implementation date or the Calculation date.)
- 2.2.4 The calculation of the cash equivalent should be based on the status of the member at the Transfer Day – i.e. whether they are an active, deferred or pensioner member at this date. The age and the benefits of the member should also be taken at this date, as described later.
- 2.2.5 Where a calculation is being performed for quotation purposes, the status, age and the benefits of the member should be taken at the date when a request was received.

3 Calculation for Active Members and Deferred Pensioners

- 3.1 In the case of an active member or deferred pensioner, i.e. where benefits have yet to come into payment at the Transfer day, the divorce cash equivalent transfer value ("divorce CETV") should be calculated using the same approach as would apply to a standard outward non-Club CETV calculation, even if the member is not entitled to a transfer value.
- 3.2 The calculation required will depend upon whether or not the member *could* have retired without actuarial reduction or employer consent on the Transfer day.
- 3.3 If the Member *could* have voluntarily retired with immediate payment of unreduced benefits i.e. with no actuarial reduction on the Transfer day:**
- 3.3.1 For an active member, the divorce CETV is calculated assuming that the member left service on the day immediately before the Transfer day and is therefore entitled to the payment of retirement benefits from the Transfer day. For deferred pensioners, the divorce CETV should be calculated as if the member retired on the day immediately before the Transfer day and is therefore entitled to the payment of retirement benefits from the Transfer day.
- 3.3.2 The member is therefore assumed to be a pensioner member and the divorce CETV should be calculated based on the formula for a pensioner cash equivalent in line with paragraph 4.4. However, any accrued lump sum is then added on to this calculated value using a factor of 1 (and assuming no commutation of pension for additional lump sum). No AMC should be applied to the lump sum. The actual future date of the member's (planned) retirement in practice is of no relevance to this calculation.
- 3.3.3 The calculation is based on the member's status, age and benefits at the Transfer day.
- 3.3.4 The pension and lump sum benefits to be used for the calculation in paragraph 4.4 would be those that would have been in payment if the member had retired on the day immediately before the Transfer day, and, in the case of an active member, if the member had left service on the day immediately before the Transfer day.
- 3.3.5 Members could be eligible to receive benefits at different retirement ages for different elements of service (see Table 1 in paragraph 3.4.11). Should a member be entitled to retire for a particular element of service on their Transfer day but is not entitled to retire for any other period of service, a separate divorce CETV should be calculated for the different elements of service. The divorce CETV relating to their service for which they are entitled to retire should be calculated using pensioner factors (i.e. in line with paragraph 4.4), whilst the divorce CETV relating to their service for which they are not entitled to retire should be calculated using Active and Deferred factors (i.e. in line with paragraph 3.4.13). For further information, please refer to Example 4. [Note that if a member has not purchased additional benefits then such a 'split' retirement age would only occur if the Transfer day falls after 1 April 2016 (i.e. when full transitional protection has run-off). If a member has purchased additional benefits, e.g. additional pension, then the member's main Scheme pension may be based on CRA while the additional pension is based on NRA 65.]
- 3.3.6 Benefits not yet in payment to a member aged 65 or over should be increased by a late retirement factor in accordance with the latest GAD guidance note on late retirements.

- 3.4 If the member *could not* have voluntarily retired with immediate payment of unreduced benefits on the Transfer day:**
- 3.4.1 The calculation of the divorce CETV should be performed based on the member's status, age and benefits at the Transfer day.
 - 3.4.2 In the case of a member in active service, it should be assumed that the member left service on the day immediately before the Transfer day in accordance with Section 26(4) of the 1999 Order and section 29(4) of the 1999 Act.
 - 3.4.3 Those with less than 3 months membership would normally be entitled only to a refund of contributions. However, a CETV of the deferred benefits should be valued for divorce purposes.
 - 3.4.4 Changes to the LGPS benefits came into force on 1 April 2009. The main effect upon the calculation of divorce CETVs of these changes arises because benefits accruing from 1 April 2009 will take the form of a pension based on a one-sixtieths accrual rate, rather than a one-eightieths pension plus a separate three-eightieths lump sum. Thus, before the exercise of any commutation option, benefits accrued from 1 April 2009 will consist only of member pension and associated contingent survivor benefits and the relevant factors should be applied to these benefits. Therefore, the lump sum factor will not be required in respect of this element of benefits.
 - 3.4.5 Account also needs to be taken of the different pension ages applicable to different cohorts of members and in some cases to different periods of their service. For a member who only has service accrued on or after 1 April 2009, Pension Age 65 ("PA65") applies to the whole of their service. In these cases it is necessary to apply a 5-year conversion factor to the PA60 pension factor.
 - 3.4.6 Calculations will also potentially be further complicated by the need to recognise periods of service and cohorts of members with different combinations of accrual rate and pension age. For example, members in service both before and after 1 April 2009 will have benefits based on mixed accrual rates (1/80ths before 1 April 2009 and 1/60ths after 1 April 2009).
 - 3.4.7 Similarly, many members in service both before 1 October 2006 and after 1 April 2008 will have service with mixed retirement ages. Separate calculations using factors specific to the applicable pension age in each case will need to be used in respect of periods with different pension ages (although, once again, no lump sum factor will be required in respect of service after 1 April 2009).
 - 3.4.8 At most, a member may have some Critical Retirement Age (CRA) membership, some taper membership and some PA65 membership; some elements of such membership may be based on eightieths accruals and other elements on sixtieths.
 - 3.4.9 For each element of service to which a particular retirement age attaches, a separate calculation will be required using transfer factors for that specific retirement age. Under the current approach, for CRA/PAs above 60, it is necessary to apply the appropriate conversion factors. If a member has additional pension, or membership gained other than through active service, then those benefits may also have a different retirement age, in which case those elements will also require a separate calculation.
 - 3.4.10 Appropriate Adjustment for Market Conditions (AMCs) should be applied – for example a "mixed" (pension and lump sum) AMC should be used for calculating the divorce CETV relating to service on the 1/80ths accrual since there is an automatic lump sum attaching while a "pension-only" AMC should be applied to the 1/60ths service since there is no automatic lump sum.

3.4.11 If four categories of members and five categories of service are defined as set out below, the various combinations of benefits accrued from active service for use in divorce CETV calculations are shown in Table 1 below.

- Group 1: A member who was a member before 1 October 2006, and born on 31 March 1956 or earlier;
 - Group 2: A member who was a member before 1 October 2006, and born between 1 April 1956 and 31 March 1960 inclusive and who would reach their Critical Retirement Age by 31 March 2020;
 - Group 3: A member who was a member before 1 October 2006 who is not a Group 1 or Group 2 member;
 - Group 4: A member who was not a member before 1 October 2006
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- Part A: Membership up to and including 31 March 2008
 - Part B: Membership from 1 April 2008 to 31 March 2009
 - Part C: Membership from 1 April 2009 to 31 March 2016
 - Part D: Membership from 1 April 2016 to 31 March 2020
 - Part E: Membership from 1 April 2020

Table 1: combinations of pension age and accrual rate for divorce CETV calculations

Membership type	Member category			
	Group 1	Group 2	Group 3	Group 4
Part A	CRA/80ths	CRA/80ths	CRA/80ths	65/80ths
Part B	CRA/80ths	Taper/80ths	65/80ths	65/80ths
Part C	CRA/60ths	Taper/60ths	65/60ths	65/60ths
Part D	65/60ths	Taper/60ths	65/60ths	65/60ths
Part E	65/60ths	65/60ths	65/60ths	65/60ths

3.4.12 The Early Retirement Guidance provides instructions on how to allocate periods of membership not gained through active service (for example transferred in service and added years). Additional Pension benefits under regulations 13 or 14 of the Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations (Northern Ireland) 2009 (SR2009/32) are not based on an accrual rate and their value should be calculated using PA65 factors. The factors should be applied to the accrued additional pension in the same way as they would be applied to other accrued pension for service from April 2009.

3.4.13 **The total CETV should be calculated as:**

$$\text{CETV} = \text{CETV}_1 + \text{CETV}_2$$

$$\text{CETV}_1 = [(P \times F_P \times C_P) + (LS \times F_{LS} \times C_L) + (SUR \times F_S) - (GMP_{PRE} \times F_{GMP-PRE88} + GMP_{POST} \times F_{GMP-POST88}) \times F_{GMP}] \times AMC_M$$

where $CETV_1$ is the cash equivalent for accrued benefits in the form of a pension with an attaching lump sum. Where a member's benefits in this form have different retirement ages $CETV_1$ will need to be calculated separately for each retirement age and the results added together – e.g. a member with a CRA below 65 for Part A membership elected to buy added years in the form of a pension with an attaching lump sum on or after the 1st October 2006 which are treated as Part E membership with a pension age of 65.

$$CETV_2 = [(P \times F_P \times C_P) + (SUR \times F_S) - (GMP_{PRE} \times F_{GMP-PRE88} + GMP_{POST} \times F_{GMP-POST88}) \times F_{GMP}] \times AMC_P$$

where $CETV_2$ is the cash equivalent for accrued benefits in the form of pension only (with no attaching lump sum). Where a member's benefits in this form have different retirement ages $CETV_2$ will need to be calculated separately for each retirement age and the results added together.

Benefits:

P	Member's pension at the Transfer day. When calculating $CETV_1$ this will be pension based on a 1/80ths accrual rate. When calculating $CETV_2$ this will be pension based on a 1/60ths accrual rate.
LS	Member's lump sum entitlement at the Transfer day (will only be applicable when calculating $CETV_1$).
SUR	Contingent survivor pension at the Transfer day relating to the period of membership being valued.
GMP_{PRE}	Annual GMP accrued before 6 April 1988, including revaluation to the Transfer day. This will normally only apply when calculating $CETV_1$ unless GMPs have been transferred in and credited to the other parts of membership. Refer to 5.1 to 5.4, for more details on GMPs.
GMP_{POST}	Annual GMP accrued after 6 April 1988, including revaluation to the Transfer day. This will normally only apply when calculating $CETV_1$ unless GMPs have been transferred in and credited to the other parts of membership. Refer to 5.1 to 5.4, for more details on GMPs.

Factors:

F_P	Gross Pension factor based on a CRA60, which can be looked up in Table 1.1 or 1.2, or Tables 3.1 or 3.2 if the member is age 60 or above.
F_{LS}	Lump Sum factor, which can be looked up in Table 1.1 or 1.2, or Table 3.1 or 3.2 if the member is age 60 or above (F_{LS} will only be applicable when calculating $CETV_1$).

F_S	Contingent survivor's Pension factor, which can be looked up in Table 1.1 or 1.2, or Tables 3.1 or 3.2 if the member is age 60 or above.
F_{GMP}	Factor for GMP, which can be looked up in Table 1.1 or 1.2, or Table 3.1 if the member is age 60 or over and male. If the member is female and is age 60 or over, this factor is 1.
$F_{GMP-PRE88}$	Conversion factor for Pre-88 GMP. For male members this factor is 1.00. For female members, a special female GMP conversion factor dependent on their CRA will need to be applied; this conversion factor can be looked up in Table 2.2, or Table 3.3 if the member is age 60 or over.
$F_{GMP-POST88}$	Conversion factor for Post-88 GMP. For male members this will be 0.30. For female members, a special female GMP conversion factor dependent on their CRA will need to be applied; this conversion factor can be looked up in Table 2.2, or Table 3.4 if the member is age 60 or over.
AMC_M	Adjustment for Market Conditions, for a mixed Pension and Lump Sum, which can be looked up in Table 7.1. This applies when calculating $CETV_1$.
AMC_P	Adjustment for Market Conditions, for a Pension only, which can be looked up in Table 7.2. This applies when calculating $CETV_2$.
C_P	<p>If the membership has a CRA of 60 this factor is 1.0.</p> <p>If the membership has a CRA above 60 and the membership is not taper membership then C_P is the pension conversion factor from Table 2.1.</p> <p>If the member has a CRA above 60 and the membership is taper membership then C_P is interpolated from the CRA and age 65 factors as follows:</p> $C_P = F_I \times P_{65} + (1 - F_I) \times P_{CRA}$ <p>Where P_{CRA}, and P_{65} are the pension conversion factors from Table 2.1 for CRA, PA65 respectively and the interpolation factor (F_I) is the 'taper period' divided by 4 years. The 'taper period' is the number of years after 31 March 2016 and before the CRA. Part-years should be taken into account in this calculation and the 'taper period' should be between 0 and 4 years. An example of these calculations can be found within Example 2 of this guidance note.</p>
C_L	If the membership has a CRA of 60 this factor is 1.0.

If the membership has a CRA above 60 and the membership is not taper membership then C_L is the lump sum conversion factor from Table 2.1.

If the member has a CRA above 60 and the membership is taper membership then C_L is interpolated from the CRA and age 65 factors as follows:

$$C_L = F_I \times P_{65} + (1 - F_I) \times P_{CRA}$$

Where F_I , P_{CRA} and P_{65} are defined in the same way as in C_P above.

The lump sum conversion factor is only used for calculation of the divorce CETV when calculating $CETV_1$.

- 3.4.14 A divorce CETV can be calculated for deferred members similarly to the above, where the member's pension, lump sum, contingent survivor's pension and GMPs will be revalued from the date of leaving to the Transfer day. The last pension increase should be that awarded up to and including the April increase immediately before the Transfer day.

Flexible Retirement

- 3.5 Members may flexibly retire, receiving a pension while remaining in service. If such a member requests a CETV for the purposes of divorce, the following approach should be adopted. A divorce CETV can be calculated for the pension in payment as it would be calculated for a full pensioner (see Section 4) and in addition a separate divorce CETV can be calculated for the benefits that have not yet come into payment as would be calculated for an active member. The sum of these two elements would then be the total CETV that should be quoted for divorce proceedings.

Other cases

- 3.6 Deferred female pensioners with CRAs after GMP pension age (ie after age 60) could potentially have only their GMPs in payment at the Transfer day. These cases should be approached in a similar manner to flexible retirement cases, but if authorities require any assistance these cases could be referred to GAD via DOENI.

4 Calculation for Pensioners

4.1 Members already in receipt of benefits do not have an entitlement to a CETV, but one will still be required for the divorce proceedings. The pensioner cash equivalent value can be calculated using the method and factors in this note, but *should be used for divorce purposes only*.

4.2 There are three sets of tables:

- Table 4: Pensioners who retired on ordinary grounds
- Table 5: Pensioners who retired on ill health grounds
- Table 7.3: Adjustment for Market Conditions (used for pensioner cash equivalents)

4.2.1 The main difference between Table 4 and Table 5 is that Table 5 allows for the lower life expectancy experienced on average by those who retire due to ill health.

4.2.2 Table 5 should only be used for ill health pensioners under the age of 55 where full pension increases are payable in the period up to age 55. If, for any reason, pension increases are not payable to ill health pensioners before age 55 then the case should be referred to GAD via DOENI.

4.3 Except in respect of cases covered by paragraph 3.3 of this guidance note, the benefits to be included in the calculation should be taken as the pension benefits in payment at the Transfer day (and contingent survivor's pensions in respect of a possible future marriage, civil partnership or cohabitation), as described below. In cases covered by paragraph 3.3, the benefits included will be those which would have applied at the Transfer day had the member retired on the day immediately before the Transfer day (assuming there was no commutation of pension for an additional lump sum).

4.4 Calculation

The pensioner cash equivalent should be calculated as follows:

$$\text{CETV} = [(P \times F_P) + (\text{SUR} \times F_S) - (\text{NI} \times F_{\text{NI}}) - (\text{GMP}_{\text{PRE}} + 0.30 \times \text{GMP}_{\text{POST}}) \times F_{\text{GMP}} + \text{ADJ}_A + \text{ADJ}_B] \times \text{AMC}$$

Benefits:

P	Current member's pension in payment at the Transfer day.
SUR	Contingent survivor's pension at the Transfer day.
NI	National Insurance modification, where applicable (see paragraphs 4.9 and 4.10).
GMP _{PRE}	Annual GMP accrued before 6 April 1988, including revaluation and increments to the Transfer day. Refer to 5.1 to 5.4, for more details on GMPs.

GMP_{POST}	Annual GMP accrued after 6 April 1988, including revaluation and increments to the Transfer day. Refer to 5.1 to 5.4, for more details on GMPs.
Adj_A	see paragraph 4.11
Adj_B	see paragraph 4.12

Factors:

F_P	Gross pension factor, which can be looked up in Table 4.1, 4.2, 5.1 or 5.2.
F_S	Contingent survivor's pension factor, which can be looked up in Table 4.1, 4.2, 5.1 or 5.2.
F_{NI}	National insurance modification factor, which can be looked up in Table 4.1, 4.2, 5.1 or 5.2.
F_{GMP}	Factor for GMP, which can be looked up in Table 4.1, 4.2, 5.1 or 5.2.
AMC	Adjustment for Market Conditions for pensioners, which can be looked up in Table 7.3

Pension benefits

- 4.5 The member's pension and the contingent survivor's pension should be the amount of pension in payment, or assumed to be in payment (if the member was not an actual pensioner member at the Transfer day). The last pension increase should be that awarded up to and including the April increase immediately before the Transfer day.
- 4.6 A pensioner member at the Transfer day who is under age 55, and who retired on grounds other than ill health, will not receive any pension increases until age 55. In these cases, the member's pension should *exclude* pension increases for the period between exit and April immediately before the Transfer day inclusive (that is, the actual amount of the pension in payment should be used). Allowance is made for this increase in Adjustment B. Pension increases *should* be included in determining the value of the surviving survivor's pension to be included in the divorce CETV.
- 4.7 If the member is over State Pension Age (SPA), and has a National Insurance modification, the pension used should be that after the deduction of the modification, but see paragraph 4.9 and 4.10 of this guidance note for details of further adjustments required.
- 4.8 If the member's pension is reduced due to abatement or suspension due to reemployment, then the abatement reduction should be ignored for the purpose of this calculation. Benefits should be calculated as though the member had ceased reemployment on the date of calculation, and valued accordingly.

National Insurance modification

- 4.9 An adjustment may be needed for National Insurance modification. This will apply where the member had membership before 1 April 1980, left membership prior to April 1998 and is under State Pension Age (SPA).
- 4.10 The amount of modification should be expressed as an annual amount, and increased in line with the pension increases awarded between leaving and the April prior to the date of calculation inclusive. The relevant factor from Table 4 and Table 5 should be applied to that amount.

4.11 Adjustment A

This only applies to former deferred pensioners who took early retirement and are aged less than 55 at the Transfer day. Such pensioners will be entitled to a supplementary lump sum at age 55 representing the pension increases on the lump sum between date of leaving and date of commencement of payment of pension.

$$\text{Adj}_A = [\text{accrued increases on the lump sum to be paid at age 55}] \times f_{\text{LS}_A}$$

where f_{LS_A} is obtained from table 6.1, and is the same for males and females.

4.12 Adjustment B

This applies to pensioner members who are aged less than 55 at the Transfer day, where the pension increases are deferred until age 55 (i.e. all pensioners under age 55, except those who have retired due to ill health). At age 55, the pension will increase up to the level it would have been if pension increases had applied since retirement.

$$\text{Adj}_B = [\text{PI}] \times f_{\text{P}_B}$$

where:

PI represents the increase to the pension in £ accrued (though not paid) over the period since exit, including the increase accrued in the April prior to the Transfer day. *(The amount of accrued extra pension, not the percentage increase should be used.)*

f_{P_B} is the accrued P.I. factor and is obtained from Table 4.1 for males and Table 4.2 for females (column 'Accrued P.I. below age 55').

5 Guaranteed Minimum Pensions and Adjustment for Market Conditions

Guaranteed Minimum Pension

- 5.1 The divorce CETV must be adjusted to reflect increases on the Guaranteed Minimum Pension (GMP) that are the responsibility of the State after GMP Pension Age (age 60 for females and 65 for males). (These comprise all increases on the pre April 1988 GMPs, and increases above 3% per annum on the post April 1988 GMPs.) Separate pre and post 1988 GMPs should therefore be used.
- 5.2 Where the member is below GMP Pension Age, the GMP used should include revaluation up to and including the increase in the April immediately before the Transfer day, using Section 148 orders, in line with normal practice for CETVs.
- 5.3 Where the member has passed GMP Pension Age, the pre 1988 GMP should be the rate at GMP Pension Age. The post 1988 GMP should include the increases granted by the scheme on that part of the benefits up to and including the April increase immediately before the Transfer day (i.e. 3% per annum or in line with the Guaranteed Minimum Pensions Increase Order, if less). If the GMP is not yet in payment at the Transfer day, the GMPs should be further increased in accordance with Section 15 of the Pension Schemes Act 1993.
- 5.4 Annual GMP figures can be obtained by multiplying the weekly GMP figures by 52.

Adjustment for Market Conditions

- 5.5 The divorce CETV calculation includes an Adjustment for Market Conditions (AMC). This AMC factor depends on the member's age at the Transfer day and the yield on index-linked government bonds. The appropriate yield to be used is the average of the yields on the FT Actuaries index of index-linked stocks for redemption periods of over 15 years assuming 0% and 5% inflation. The yield on the first working day of the calendar month into which the Transfer day falls should be used.
- 5.6 The AMC factors for actives and deferreds are shown in Table 7.1 and 7.2, where Table 7.1 are mixed pension and lump sum AMCs and Table 7.2 are pension only AMCs.
- 5.7 The AMC factors for pensioners are shown in Table 7.3.
- 5.8 Where the appropriate yield is not a whole number, the factor should be obtained by interpolating between the closest two factors, to produce the AMC factor for the calculation of the divorce CETV.

6 Example Calculations

This section provides examples of the calculations described by this note.

Figures in these example calculations are rounded to a suitable level of accuracy. Where a figure is shown as an intermediate step in the calculation, subsequent steps will use this rounded figure as written on the page. It is also perfectly acceptable to perform these calculations on a computer spreadsheet, such as MS Excel. In this case the figures calculated in the intermediate steps will usually not be rounded, so the final answer may be slightly different to that shown in these examples. The difference will not be significant and both methods are valid. However, when performing calculations for paper based calculations, the figures calculated as intermediate steps should not be rounded to a lower level of accuracy than used in these examples.

The examples are for illustrative purposes only.

EXAMPLE 1: Divorce CETV calculation for an active member with CRA pre-2008 service and NRA65 post-2008 service

This member is classified as Group 3 in Table 1 of paragraph 3.4.11. This is because their date of birth is after 31 March 1960 and their date of joining is before 1 October 2006.

Member data:

Date of birth: 1 November 1967
 Sex: Male
 Date of joining: 1 November 1986
 Transfer day: 1 November 2010
 Member's age at Transfer day: 43
 Yield on guarantee date: 0.71%

Total service: 24 years 0 days
 Part A membership: 21 years 151 days
 Part B membership: 1 year
 Part C membership: 1 year 214 days
 Final pensionable salary: £20,000

Part A membership

Critical retirement age = 60

Mixed pension and lump sum benefits

Benefit	Calculation	Amount
Member's pension (P)	$(21+151/365) \times £20,000 / 80$	£5,353.42 pa
Member's lump sum (LS)	$3 \times £5,353.42$	£16,060.26
Contingent survivor's pension (SUR)	$£5,353.42 / 2$	£2,676.71 pa
Pre-88 GMP (GMP_{PRE})		£100 pa
Post-88 GMP (GMP_{POST})		£500 pa

Factors

Factors (Male aged 43 last birthday at Transfer day)		
Gross pension factor (CRA 60) – Table 1.1	F_P	8.18
Lump sum factor (CRA 60) – Table 1.1	F_{LS}	0.51
Contingent survivor's factor – Table 1.1	F_S	1.30
GMP Factor – Table 1.1	F_{GMP}	1.63
Conversion factor for Pre-88 GMP	F_{GMP-PRE88}	1.00
Conversion factor for Post-88 GMP	F_{GMP-POST88}	0.30
Pension conversion factor – Table 2.1	C_P	1.00
Lump sum conversion factor – Table 2.1	C_L	1.00
AMC (mixed pension and lump sum) – Table 7.1	AMC_M	1.2461 (interpolated)

CETV for Part A membership :

$$\begin{aligned} \text{CETV}_A &= [(P \times F_P \times C_P) + (LS \times F_{LS} \times C_L) + (SUR \times F_S) - (GMP_{PRE} \times F_{GMP-PRE88} + GMP_{POST} \times F_{GMP-POST88}) \times F_{GMP}] \times AMC_M \\ &= [43,790.98 + 8,190.73 + 3,479.72 - 407.50] \times 1.2461 \\ &= \mathbf{\pounds 68,602.70} \end{aligned}$$

Part B membership

Critical retirement age = 65

Mixed pension and lump sum benefits

Benefit	Calculation	Amount
Member's pension (P)	1 x £20,000 / 80	£250 pa
Member's lump sum (LS)	3 x £250	£750
Contingent survivor's pension (SUR)	£250 / 2	£125 pa

Factors

Factors (Male aged 43 last birthday at Transfer day)		
Gross pension factor (CRA 60) – Table 1.1	F_P	8.18
Lump sum factor (CRA 60) – Table 1.1	F_{LS}	0.51
Contingent survivor's factor – Table 1.1	F_S	1.30
Pension conversion factor – (CRA60 to PA65) – Table 2.1	C_P	0.76
Lump sum conversion factor – (CRA60 to PA65) – Table 2.1	C_L	0.88
AMC (mixed pension and lump sum) – Table 7.1	AMC_M	1.2461 (interpolated)

CETV for Part B membership :

$$\begin{aligned} \text{CETV}_B &= [(P \times F_P \times C_P) + (LS \times F_{LS} \times C_L) + (SUR \times F_S) - (GMP_{PRE} \times F_{GMP-PRE88} + GMP_{POST} \times F_{GMP-POST88}) \times F_{GMP}] \times AMC_M \\ &= [1,554.20 + 336.60 + 162.5 - 0] \times 1.2461 \\ &= \mathbf{\pounds 2,558.62} \end{aligned}$$

Part C membership

Critical retirement age = 65

Pension only benefits

Benefit	Calculation	Amount
Member's pension (P)	$(1 + 214/365) \times \text{£}20,000 / 60$	£528.77 pa
Contingent survivor's pension (SUR)	$(1 + 214/365) \times \text{£}20,000 / 160$	£198.29 pa

Factors

Factors (Male aged 43 last birthday at Transfer day)		
Gross pension factor (CRA 60) – Table 1.1	F_P	8.18
Contingent survivor's factor – Table 1.1	F_S	1.30
Pension Conversion Factor (CRA60 to PA65) – Table 2.1	C_P	0.76
AMC (pension only) – Table 7.2	AMC_P	1.2461 (interpolated)

CETV for Part C membership :

$$\text{CETV}_C = [(P \times F_P \times C_P) + (SUR \times F_S) - (GMP_{PRE} \times F_{GMP-PRE88} + GMP_{POST} \times F_{GMP-POST88}) \times F_{GMP}] \times AMC_P$$

$$= [3,287.26 + 257.78 - 0] \times 1.2461$$

$$= \text{£}4,417.47$$

$$\text{Total divorce CETV} = \text{CETV}_A + \text{CETV}_B + \text{CETV}_C$$

$$= \text{£}68,602.70 + \text{£}2,558.62 + \text{£}4,417.47$$

$$= \text{£}75,578.79$$

EXAMPLE 2: Divorce CETV calculation for an active member with CRA pre-2008 service and taper post-2008 service

This member is classified as Group 2 in Table 1 of paragraph 3.4.11.

Member data:

Date of birth: 1 November 1959
 Sex: Male
 Date of joining: 1 November 1986
 Transfer day: 1 November 2010
 Member's age at Transfer day: 51
 Yield on guarantee date: 0.71%

Total service: 24 years 0 days
 Part A membership: 21 years 151 days
 Part B membership: 1 year
 Part C membership: 1 year 214 days
 Final pensionable salary: £20,000

Part A membership

Critical retirement age = 60

Mixed pension and lump sum benefits

Benefit	Calculation	Amount
Member's pension (P)	$(21 + 151/365) \times £20,000 / 80$	£5,353.42 pa
Member's lump sum (LS)	$3 \times £5,353.42$	£16,060.26
Contingent survivor's pension (SUR)	$£5,353.42 / 2$	£2,676.71 pa
Pre-88 GMP (GMP_{PRE})		£100 pa
Post-88 GMP (GMP_{POST})		£500 pa

Factors

Factors (Male aged 51 last birthday at Transfer day)		
Gross pension factor (CRA60) – Table 1.1	F_P	11.36
Lump sum factor (CRA60) – Table 1.1	F_{LS}	0.70
Contingent survivor's factor – Table 1.1	F_S	1.73
GMP Factor – Table 1.1	F_{GMP}	1.91
Conversion factor for Pre-88 GMP	F_{GMP-PRE88}	1.00
Conversion factor for Post-88 GMP	F_{GMP-POST88}	0.30
Pension conversion factor – Table 2.1	C_P	1.00
Lump sum conversion factor – Table 2.1	C_L	1.00
AMC (mixed pension and lump sum) – Table 7.1	AMC_M	1.2361 (interpolated)

CETV for Part A membership :

$$\text{CETV}_A = [(\text{P} \times \text{F}_P \times \text{C}_P) + (\text{LS} \times \text{F}_{\text{LS}} \times \text{C}_L) + (\text{SUR} \times \text{F}_S) - (\text{GMP}_{\text{PRE}} \times \text{F}_{\text{GMP-PR88}} + \text{GMP}_{\text{POST}} \times \text{F}_{\text{GMP-POST88}}) \times \text{F}_{\text{GMP}}] \times \text{AMC}_M$$

$$= [60,814.85 + 11,242.18 + 4,630.71 - 477.50] \times 1.2361$$

$$= \text{£}94,203.48$$

Part B membership

Taper (based on CRA 60)

Mixed pension and lump sum benefits

Benefit	Calculation	Amount
Member's pension (P)	1 x £20,000 / 80	£250 pa
Member's lump sum (LS)	3 x £250	£750
Contingent survivor's pension (SUR)	£250 / 2	£125 pa

Factors

Factors (Male aged 51 last birthday at Transfer day)		
Gross pension factor (CRA60) – Table 1.1	F_P	11.36
Lump sum factor (CRA60) – Table 1.1	F_{LS}	0.70
Contingent survivor's factor – Table 1.1	F_S	1.73
Pension conversion factor (CRA60) – Table 2.1	P_{CRA}	1.00
Pension conversion factor (CRA60 to PA65) – Table 2.1	P₆₅	0.76
Pension conversion factor (TAPER) – see calculation below	C_P	0.7848
Lump sum conversion factor (CRA60) – Table 2.1	L_{CRA}	1.00
Lump sum conversion factor (CRA60 to PA65) – Table 2.1	L₆₅	0.88
Lump sum conversion factor (TAPER) – see calculation below	C_L	0.8924
AMC (mixed pension and lump sum) – Table 7.1	AMC_M	1.2361 (interpolated)

Taper adjustment factor

$$P_{\text{Taper}} = F_l \times P_{65} + (1 - F_l) \times P_{\text{CRA}}$$

Taper period (up to 1 November 2019 - the member's 60th birthday) = 3 years 214 days

$$\text{Interpolation factor} = (3 + 214 / 365) / 4 = 0.8966$$

Tapered pension adjustment factor (C_P) = $0.8966 \times 0.76 + (1 - 0.8966) \times 1.00 = 0.7848$

Tapered lump sum adjustment factor (C_L) = $0.8966 \times 0.88 + (1 - 0.8966) \times 1.00 = 0.8924$

CETV for Part B membership :

$$\text{CETV}_B = [(P \times F_P \times C_P) + (LS \times F_{LS} \times C_L) + (SUR \times F_S) - (GMP_{PRE} \times F_{GMP-PRE88} + GMP_{POST} \times F_{GMP-POST88}) \times F_{GMP}] \times AMC_M$$

$$= [2,228.83 + 468.51 + 216.25 - 0] \times 1.2361$$

$$= \text{£3,601.49}$$

Part C membership

Taper (based on CRA60)

Pension only benefits

<u>Benefit</u>	<u>Calculation</u>	<u>Amount</u>
Member's pension (P)	$(1 + 214/365) \times \text{£}20,000 / 60$	£528.77 pa
Contingent survivor's pension (SUR)	$(1 + 214/365) \times \text{£}20,000 / 160$	£198.29 pa

Factors

Factors (Male aged 51 last birthday at Transfer day)		
Gross pension factor (CRA60) – Table 1.1	F_P	11.36
Contingent survivor's factor – Table 1.1	F_S	1.73
Pension conversion factor (CRA60) – Table 2.1	P_{CRA}	1.00
Pension conversion factor (CRA60 to PA65) – Table 2.1	P_{65}	0.76
Pension Conversion factor (TAPER) – see calculation below	C_P	0.7848
AMC (pension only) – Table 7.2	AMC_M	1.2361 (interpolated)

Taper adjustment factor

$$P_{Taper} = F_I \times P_{65} + (1 - F_I) \times P_{CRA}$$

Taper period (up to 1 November 2019 - the member's 60th birthday) = 3 years 214 days

Interpolation factor = $(3 + 214 / 365) / 4 = 0.8966$

Tapered pension adjustment factor (P_{TAPER}) = $0.8966 \times 0.76 + (1 - 0.8966) \times 1.00 = 0.7848$

CETV for Part C membership :

$$\text{CETV}_{\text{C}} = [(P \times F_{\text{P}} \times C_{\text{P}}) + (\text{SUR} \times F_{\text{S}}) - (\text{GMP}_{\text{PRE}} \times F_{\text{GMP-PRE88}} + \text{GMP}_{\text{POST}} \times F_{\text{GMP-POST88}}) \times F_{\text{GMP}}] \times \text{AMC}_{\text{P}}$$

$$= [4,714.16 + 343.04 - 0] \times 1.2361$$

$$= \text{£6,251.20}$$

$$\begin{aligned} \text{Total divorce CETV} &= \text{CETV}_{\text{A}} + \text{CETV}_{\text{B}} + \text{CETV}_{\text{C}} \\ &= \text{£94,203.48} + \text{£3,601.49} + \text{£6,251.20} \\ &= \text{£104,056.17} \end{aligned}$$

EXAMPLE 3: Divorce CETV Calculation for a deferred pensioner with only CRA pre-2008 service

This member is classified as Group 1 in Table 1 of paragraph 3.4.11.

Member data:

Date of birth: 1 August 1955

Sex: Female

Date of exit: 1 September 2007

Transfer day: 1 November 2012

Member's age at Transfer day: 57

CRA: 60

Yield on Transfer day: 2%

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

Deferred benefits at exit

Member's pension: £2,000

Member's lump sum: £6,000

Contingent survivor's pension: £1,000

Pre-88 GMP: nil

Post-88 GMP: nil

Pension Increase factor from exit to Transfer day: 20%

Deferred benefits at Transfer day

Benefit	Calculation	Amount
Member's pension (P)	$2,000 \times 1.2$	£2,400 pa
Member's lump sum (LS)	$3 \times 2,400$	£7,200
Contingent survivor's pension (SUR)	$1,000 \times 1.2$	£1,200 pa

Factors

Factors (Female aged 57 last birthday at Transfer day)		
Gross pension factor (CRA60) – Table 1.2	F_P	15.16
Lump sum factor (CRA60) – Table 1.2	F_{LS}	0.90
Contingent survivor's factor – Table 1.2	F_S	0.78
Pension conversion factor – Table 2.1	C_P	1.00
Lump sum conversion factor – Table 2.1	C_L	1.00
AMC (mixed pension and lump sum) – Table 7.1	AMC_M	1.10

CETV for Part A membership :

$$\text{CETV}_{A,} = [(P \times F_P \times C_P) + (LS \times F_{LS} \times C_L) + (SUR \times F_S) - (GMP_{PRE} \times F_{GMP-PRE88} + GMP_{POST} \times F_{GMP-POST88}) \times F_{GMP}] \times AMC_M$$

$$= [36,384 + 6,480 + 936 - 0] \times 1.10$$

$$= \text{£48,180}$$

EXAMPLE 4: Divorce CETV calculation for an active member entitled to retire for pre-2008 service, but not entitled to retire for post-2008 service

This member is classified as Group 3 in Table 1 of paragraph 3.4.11.

Member data:

Date of birth: 1 July 1965
 Sex: Male
 Date of joining: 1 July 1990
 Transfer day: 1 July 2028
 Member's age at Transfer day: 63
 Yield on guarantee date: 2%
 (NB this is assumed and will not necessarily be the actual yield on that date)

Total service: 38 years 0 days
 Part A membership: 17 years 274 days
 Part B membership: 1 year
 Part C membership: 19 years 91 days
 Final pensionable salary: £30,000

Pre-88 GMP: nil
 Post-88 GMP: nil

Part A membership

Critical retirement age = 60

Mixed pension and lump sum benefits

Benefit	Calculation	Amount
Member's pension (P)	$(17+274/365) \times £30,000 / 80$	£6,656.51 pa
Member's lump sum (LS)	$3 \times £6,656.51$	£19,969.53
Contingent survivor's pension (SUR)	$£6,656.51 / 2$	£3,328.23 pa

Factors

Pensioner Factors (Male aged 63 last birthday at Transfer day)		
Gross pension factor – Table 4.1	F_P	15.09
Contingent survivor's factor – Table 4.1	F_S	2.39
AMC – Table 7.3	AMC	1.09

CETV for Part A membership (to be valued as a pensioner):

$$\text{CETV} = [(P \times F_P) + (\text{SUR} \times F_S) - (\text{NI} \times F_{\text{NI}}) - (\text{GMP}_{\text{PRE}} + 0.30 \times \text{GMP}_{\text{POST}}) \times F_{\text{GMP}} + \text{ADJ}_A + \text{ADJ}_B] \times \text{AMC}$$

$$= [100,446.74 + 7,954.47 - 0 - 0 + 0 + 0] \times 1.09$$

$$= \text{£}118,157.32$$

(Note: the member has no GMPs or NI modifications. ADJ_A and ADJ_B do not apply in this case.)

The accrued lump sum of £19,969.53 is then added on to this CETV to give **£138,126.85**.

Part B membership

Critical retirement age = 65

Mixed pension and lump sum benefits

Benefit	Calculation	Amount
Member's pension (P)	1 x £30,000 / 80	£375 pa
Member's lump sum (LS)	3 x £375	£1,125
Contingent survivor's pension (SUR)	£375/ 2	£187.50 pa

Factors

Factors (Male aged 63 last birthday at Transfer day)		
Gross pension factor – Table 3.1	F_P	15.09
Lump sum factor (CRA60) – Table 3.1	F_{LS}	1.00
Contingent survivor's factor – Table 3.1	F_S	2.39
Pension conversion factor (PA63 to PA65) – Table 2.1	C_P	0.89
Lump sum conversion factor (PA63 to PA65) – Table 2.1	C_{LS}	0.95
AMC (mixed pension and lump sum) – Table 7.1	AMC	1.08

CETV for Part B membership :

$$\text{CETV} = [(P \times F_P \times C_P) + (\text{LS} \times F_{\text{LS}} \times C_{\text{L}}) + (\text{SUR} \times F_S) - (\text{NI} \times F_{\text{NI}}) - (\text{GMP}_{\text{PRE}} + 0.30 \times \text{GMP}_{\text{POST}}) \times F_{\text{GMP}} + \text{ADJ}_A + \text{ADJ}_B] \times \text{AMC}$$

$$= [5,036.29 + 1,068.75 + 448.13 - 0 - 0 + 0 + 0] \times 1.08$$

$$= \text{£}7,077.42$$

(Note: the member has no GMPs or NI modifications. ADJ_A and ADJ_B do not apply in this case.)

Part C, D and E membership

Critical Retirement Age = 65

Pension only benefits

Benefit	Calculation	Amount
Member's pension (P)	$(19+91/365) \times \text{£}30,000 / 60$	£9,624.66 pa
Contingent survivor's pension (SUR)	$(19+91/365) \times \text{£}30,000 / 160$	£3,609.25 pa

Factors

Factors (Male aged 63 last birthday at Transfer day)		
Gross pension factor – Table 3.1	F_P	15.09
Contingent survivor's factor – Table 3.1	F_S	2.39
Pension conversion factor (PA63 to PA65) – Table 2.1	C_P	0.89
AMC (pension only) – Table 7.2	AMC_P	1.10

CETV for Part C, D and E membership :

$$\text{CETV}_C = [(P \times F_P \times C_P) + (\text{SUR} \times F_S) - (\text{GMP}_{\text{PRE}} \times F_{\text{GMP-PRE88}} + \text{GMP}_{\text{POST}} \times F_{\text{GMP-POST88}}) \times F_{\text{GMP}}] \times \text{AMC}_P$$

$$= [129,260.15 + 8,626.11 - 0] \times 1.10$$

$$= \text{£}151,674.89$$

Total divorce CETV = CETV_A + CETV_B + CETV_C

$$= 138,126.85 + 7,077.42 + 151,674.89$$

$$= \text{£}296,879.16$$

EXAMPLE 5: Divorce CETV calculation for a Pensioner (for divorce purposes only)

Member data:

Date of birth: 1 October 1941

Sex: Male

Transfer day: 1 April 2011

Member's age at Transfer day: 69

Yield on guarantee date: 2%

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

Pension benefits

Benefit	Amount
Member's pension (P)	£6,000 pa
Contingent survivor's pension (SUR)	£3,000 pa
Pre-88 GMP (GMP_{PRE})	£80 pa
Post-88 GMP (GMP_{POST})	£300 pa

Factors

Pensioner Factors (Male aged 69 last birthday at Transfer day)		
Gross pension factor – Table 4.1	F_P	13.14
Contingent survivor's factor – Table 4.1	F_S	2.56
GMP Factor – Table 4.1	F_{GMP}	2.22
AMC – Table 7.3	AMC	1.09

Divorce CETV for a Pensioner:

$$\text{CETV} = [(P \times F_P) + (SUR \times F_S) - (NI \times F_{NI}) - (GMP_{PRE} + 0.30 \times GMP_{POST}) \times F_{GMP} + ADJ_A + ADJ_B] \times AMC$$

$$= [78,840 + 7,680 - 0 - 377.40 + 0 + 0] \times 1.09$$

$$= \mathbf{£93,895.43}$$

(Note: the member has no NI modifications. ADJ_A and ADJ_B do not apply in this case.)

EXAMPLE 6: Divorce CETV calculation for a former deferred Pensioner aged less than 55 at the Transfer day (for divorce purposes only)

Member data:

Date of birth: 1 November 1957
 Sex: Male
 Transfer day: 1 November 2010
 Member's age at Transfer day: 53
 Yield on guarantee date: 0.71%

Date member left service: 1 November 2007
 Date member retired: 1 November 2008

Pension benefits at leaving service

Benefit	Amount
Member's pension (P)	£6,000 pa
Member's lump sum (LS)	£18,000
Contingent survivor's pension (SUR)	£3,000 pa
Pre-88 GMP (GMP_{PRE})	£0 pa
Post-88 GMP (GMP_{POST})	£0 pa
National Insurance modification (NI)	£0 pa

Pension Increases from date of exit to the April immediately before the Transfer day: 6.71%

For pensioner members under age 55 at the Transfer day, the member's pension should exclude pension increases for the period from the date of leaving to the Transfer day. However the contingent survivor's pension should include pension increases (see paragraph 4.6 for further details).

The contingent survivor's pension at the Transfer day = $3,000 \times 1.0671 = £3,201.30$ pa

Factors

Pensioner Factors (Male aged 53 last birthday at Transfer day)		
Gross pension factor – Table 4.1	F_P	17.92
Contingent survivor's factor – Table 4.1	F_S	1.85
Supplementary lump sum at age 55 factor – Table 6.1	f_{LS A}	0.92
Accrued P.I. Factor below age 55 – Table 4.1	f_{P B}	16.59
AMC – Table 7.3	AMC	1.1932

Divorce CETV for a Pensioner:

$$\text{CETV} = [(P \times F_P) + (SUR \times F_S) - (NI \times F_{NI}) - (GMP_{PRE} + 0.30 \times GMP_{POST}) \times F_{GMP} + ADJ_A + ADJ_B] \times AMC$$

$$= [107,520.00 + 5,922.41 - 0 - 0 + ADJ_A + ADJ_B] \times 1.1932$$

where:

$$\text{Adj}_A = [\text{accrued increases on the lump sum to be paid at age 55}] \times f_{LS_A},$$

$$= (0.0671 \times 18,000) \times 0.92 = \text{£}1,111.18$$

$$\text{Adj}_B = [PI] \times f_{P_B}$$

$$\text{Plus Adj B} = (0.0671 \times 6,000) \times 16.59 = \text{£}6,679.14$$

$$\text{Divorce CETV} = [107,520.00 + 5,922.41 - 0 - 0 + 1,111.18 + 6,679.14] \times 1.1932$$

$$= \text{£}144,654.89$$

(Note: the member has no GMPs or NI modifications.)

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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	0.90	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).

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 2.2

2 CRA or PA65 conversion factors

Table 2.1 – 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 2.2 – 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.
- 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 Factors for transfers above age 59

Table 3.1 – 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 2.1 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 3.2 – 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	12.63
61	16.32	1.00	0.81	0.81	at Tables	13.20
62	16.04	1.00	0.82	0.82	3.3 and 3.4	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 2.1 factors

2) The adjustment for GMP should be calculated using the special factors set out at Tables 3.3 and 3.4

3 Factors for transfers above age 59

Table 3.3 – 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 3.4 – 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).

4 Pensioner Cash Equivalent Factors on Divorce

Table 4.1 - Males

Age last birthday at relevant date	Member's Pension of £1 per annum	Accrued P.I. below age 55	Survivor's Pension of £1 per annum	Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
20	19.08	4.33	0.49	1.04	2.33
21	19.12	4.51	0.52	1.06	2.43
22	19.15	4.69	0.54	1.08	2.53
23	19.19	4.89	0.56	1.10	2.63
24	19.23	5.09	0.59	1.13	2.74
25	19.26	5.30	0.62	1.15	2.85
26	19.29	5.52	0.65	1.17	2.97
27	19.32	5.74	0.68	1.19	3.09
28	19.35	5.98	0.71	1.22	3.22
29	19.37	6.23	0.74	1.24	3.36
30	19.40	6.48	0.77	1.26	3.49
31	19.42	6.75	0.80	1.29	3.64
32	19.43	7.03	0.84	1.31	3.79
33	19.45	7.32	0.87	1.34	3.95
34	19.46	7.63	0.91	1.37	4.11
35	19.46	7.94	0.95	1.39	4.28
36	19.46	8.27	0.99	1.42	4.46
37	19.46	8.62	1.03	1.45	4.64
38	19.45	8.98	1.07	1.48	4.84
39	19.43	9.35	1.11	1.51	5.04
40	19.40	9.74	1.16	1.54	5.25
41	19.36	10.14	1.20	1.57	5.46
42	19.32	10.56	1.25	1.60	5.69
43	19.26	11.00	1.30	1.63	5.93
44	19.19	11.46	1.35	1.66	6.18
45	19.11	11.94	1.40	1.69	6.43
46	19.02	12.44	1.45	1.73	6.70
47	18.92	12.95	1.51	1.76	6.98
48	18.79	13.50	1.56	1.80	7.27
49	18.65	14.06	1.62	1.83	7.58
50	18.50	14.65	1.68	1.87	7.89
51	18.33	15.27	1.73	1.91	8.23
52	18.13	15.91	1.79	1.95	8.57
53	17.92	16.59	1.85	1.99	8.94
54	17.68	17.31	1.91	2.03	9.32
55	17.42		1.97	2.07	9.72
56	17.14		2.03	2.11	10.14
57	16.85		2.09	2.16	10.57
58	16.56		2.15	2.21	11.03
59	16.26		2.21	2.25	11.51
60	15.97		2.26	2.31	12.03
61	15.68		2.31	2.36	12.58
62	15.39		2.35	2.42	13.16
63	15.09		2.39	2.48	13.78
64	14.78		2.43	2.59	14.44
65	14.47		2.46	2.62	

4 Pensioner Cash Equivalent Factors on Divorce

Table 4.1 – Males *continued*

Age last birthday at relevant date	Member's Pension of £1 per annum	Accrued P.I. below age 55	Survivor's Pension of £1 per annum	Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
66	14.15		2.49	2.52	
67	13.83		2.52	2.42	
68	13.49		2.54	2.32	
69	13.14		2.56	2.22	
70	12.78		2.58	2.12	
71	12.42		2.59	2.02	
72	12.04		2.61	1.92	
73	11.66		2.61	1.82	
74	11.27		2.61	1.73	
75	10.88		2.60	1.63	
76	10.49		2.58	1.53	
77	10.09		2.56	1.44	
78	9.70		2.52	1.35	
79	9.31		2.46	1.26	
80	8.92		2.39	1.18	
81	8.54		2.31	1.10	
82	8.17		2.21	1.02	
83	7.80		2.11	0.94	
84	7.43		1.99	0.87	
85	7.07		1.87	0.80	
86	6.70		1.75	0.73	
87	6.34		1.62	0.66	
88	5.99		1.48	0.60	
89	5.65		1.34	0.55	
90	5.32		1.21	0.49	
91	4.99		1.07	0.44	
92	4.68		0.93	0.39	
93	4.38		0.80	0.35	
94	4.09		0.68	0.31	
95	3.81		0.57	0.27	

Notes:

1. 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 30% of the GMP amount in respect of service after that date

4 Pensioner Cash Equivalent Factors on Divorce

Table 4.2 – Females

Age last birthday at relevant date	Member's Pension of £1 per annum	Accrued P.I. below age 55	Survivor's Pension of £1 per annum	Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
20	19.23	4.46	0.24	0.91	2.45
21	19.27	4.64	0.25	0.92	2.56
22	19.32	4.83	0.26	0.94	2.66
23	19.36	5.03	0.27	0.96	2.77
24	19.40	5.24	0.28	0.98	2.89
25	19.44	5.46	0.29	1.00	3.01
26	19.48	5.68	0.31	1.01	3.13
27	19.52	5.92	0.32	1.03	3.26
28	19.55	6.16	0.33	1.05	3.39
29	19.59	6.42	0.35	1.07	3.53
30	19.62	6.68	0.36	1.09	3.68
31	19.65	6.96	0.37	1.11	3.83
32	19.67	7.25	0.39	1.13	3.99
33	19.70	7.55	0.40	1.16	4.16
34	19.71	7.86	0.42	1.18	4.33
35	19.73	8.19	0.43	1.20	4.51
36	19.74	8.53	0.45	1.22	4.70
37	19.74	8.88	0.46	1.25	4.89
38	19.74	9.25	0.48	1.27	5.10
39	19.73	9.64	0.49	1.29	5.31
40	19.71	10.04	0.51	1.32	5.53
41	19.69	10.45	0.52	1.34	5.76
42	19.65	10.89	0.54	1.37	6.00
43	19.61	11.34	0.56	1.40	6.25
44	19.55	11.81	0.58	1.42	6.50
45	19.49	12.30	0.60	1.45	6.78
46	19.41	12.81	0.61	1.48	7.06
47	19.32	13.35	0.63	1.51	7.35
48	19.21	13.91	0.65	1.54	7.66
49	19.09	14.49	0.67	1.56	7.98
50	18.95	15.10	0.68	1.60	8.31
51	18.79	15.73	0.70	1.63	8.66
52	18.62	16.39	0.71	1.66	9.03
53	18.42	17.09	0.73	1.69	9.41
54	18.20	17.81	0.74	1.73	9.81
55	17.96		0.75	1.76	10.23
56	17.70		0.77	1.80	10.66
57	17.43		0.78	1.83	11.12
58	17.16		0.79	1.87	11.60
59	16.87		0.80	1.95	12.10
60	16.60		0.81	2.05	12.63
61	16.32		0.81	2.14	13.20
62	16.04		0.82	2.24	13.79
63	15.75		0.82	2.34	14.42
64	15.45		0.82	2.44	15.08
65	15.14		0.81	2.45	

4 Pensioner Cash Equivalent Factors on Divorce

Table 4.2 – Females *continued*

Age last birthday at relevant date	Member's Pension of £1 per annum	Accrued P.I. below age 55	Survivor's Pension of £1 per annum	Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
66	14.83		0.81	2.35	
67	14.50		0.80	2.25	
68	14.17		0.79	2.15	
69	13.83		0.78	2.05	
70	13.48		0.77	1.95	
71	13.13		0.75	1.85	
72	12.76		0.74	1.75	
73	12.39		0.72	1.66	
74	12.01		0.70	1.56	
75	11.62		0.68	1.47	
76	11.23		0.66	1.37	
77	10.84		0.63	1.28	
78	10.45		0.61	1.20	
79	10.05		0.58	1.11	
80	9.65		0.55	1.03	
81	9.26		0.52	0.96	
82	8.86		0.49	0.88	
83	8.47		0.45	0.81	
84	8.07		0.42	0.74	
85	7.67		0.38	0.67	
86	7.28		0.34	0.61	
87	6.89		0.31	0.55	
88	6.50		0.27	0.49	
89	6.12		0.24	0.44	
90	5.74		0.20	0.39	
91	5.37		0.17	0.35	
92	5.01		0.15	0.31	
93	4.66		0.12	0.27	
94	4.32		0.10	0.24	
95	4.01		0.08	0.21	

Notes:

1. 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 30% of the GMP amount in respect of service after that date

5 Ill Health Pensioner Cash Equivalent Factors on Divorce

Table 5.1 – Males

Age last birthday at relevant date	Member's Pension of £1 per annum	Survivor's Pension of £1 per annum	Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
20	21.96	0.69	0.86	2.08
21	21.88	0.72	0.88	2.16
22	21.79	0.75	0.90	2.25
23	21.70	0.79	0.92	2.35
24	21.61	0.82	0.93	2.44
25	21.51	0.86	0.95	2.54
26	21.41	0.90	0.97	2.65
27	21.31	0.94	0.99	2.76
28	21.20	0.98	1.01	2.87
29	21.09	1.03	1.03	2.99
30	20.98	1.07	1.05	3.11
31	20.86	1.12	1.07	3.24
32	20.74	1.17	1.09	3.38
33	20.61	1.22	1.12	3.52
34	20.48	1.27	1.14	3.67
35	20.35	1.32	1.16	3.82
36	20.20	1.38	1.18	3.98
37	20.05	1.43	1.21	4.14
38	19.90	1.49	1.23	4.31
39	19.74	1.55	1.26	4.49
40	19.57	1.61	1.28	4.68
41	19.40	1.68	1.31	4.88
42	19.22	1.75	1.33	5.08
43	19.03	1.82	1.36	5.29
44	18.84	1.89	1.39	5.51
45	18.64	1.96	1.41	5.74
46	18.43	2.03	1.44	5.99
47	18.22	2.11	1.47	6.24
48	18.00	2.19	1.50	6.50
49	17.77	2.26	1.53	6.78
50	17.54	2.34	1.57	7.07
51	17.29	2.42	1.60	7.37
52	17.05	2.50	1.63	7.69
53	16.79	2.59	1.67	8.02
54	16.52	2.67	1.70	8.36
55	16.25	2.75	1.74	8.73
56	15.97	2.83	1.78	9.11
57	15.68	2.90	1.82	9.52
58	15.39	2.97	1.86	9.94
59	15.09	3.04	1.90	10.39
60	14.78	3.10	1.95	10.88
61	14.47	3.16	2.00	11.40
62	14.15	3.21	2.05	11.96
63	13.83	3.27	2.11	12.54
64	13.49	3.32	2.21	13.16
65	13.14	3.37	2.23	

5 Ill Health Pensioner Cash Equivalent Factors on Divorce

Table 5.1 – Males *continued*

Age last birthday at relevant date	Member's Pension of £1 per annum	Survivor's Pension of £1 per annum	Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
66	12.78	3.42	2.13	
67	12.42	3.47	2.03	
68	12.04	3.51	1.93	
69	11.66	3.54	1.83	
70	11.27	3.57	1.73	
71	10.88	3.59	1.64	
72	10.49	3.60	1.54	
73	10.09	3.60	1.45	
74	9.70	3.58	1.36	
75	9.31	3.55	1.27	
76	8.92	3.51	1.19	
77	8.54	3.45	1.10	
78	8.17	3.37	1.02	
79	7.80	3.28	0.95	
80	7.43	3.17	0.87	
81	7.07	3.05	0.80	
82	6.70	2.92	0.73	
83	6.34	2.78	0.67	
84	5.99	2.63	0.61	
85	5.65	2.47	0.55	
86	5.32	2.30	0.49	
87	4.99	2.12	0.44	
88	4.68	1.93	0.40	
89	4.38	1.75	0.35	
90	4.09	1.56	0.31	
91	3.81	1.38	0.28	
92	3.55	1.20	0.24	
93	3.30	1.03	0.21	
94	3.06	0.87	0.19	
95	2.85	0.72	0.16	

Notes:

1. 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 30% of the GMP amount in respect of service after that date

5 III Health Pensioner Cash Equivalent Factors on Divorce

Table 5.2 – Females

Age last birthday at relevant date	Member's Pension of £1 per annum	Survivor's Pension of £1 per annum	Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
20	22.17	0.34	0.75	2.21
21	22.09	0.36	0.76	2.30
22	22.01	0.38	0.78	2.40
23	21.93	0.39	0.79	2.50
24	21.85	0.41	0.81	2.60
25	21.76	0.43	0.82	2.71
26	21.67	0.45	0.84	2.82
27	21.57	0.46	0.85	2.94
28	21.48	0.48	0.87	3.06
29	21.37	0.50	0.88	3.19
30	21.27	0.52	0.90	3.32
31	21.16	0.54	0.92	3.46
32	21.04	0.56	0.94	3.60
33	20.93	0.59	0.95	3.75
34	20.80	0.61	0.97	3.91
35	20.68	0.63	0.99	4.07
36	20.54	0.65	1.01	4.24
37	20.41	0.67	1.03	4.42
38	20.26	0.70	1.05	4.60
39	20.11	0.72	1.07	4.79
40	19.96	0.75	1.09	4.99
41	19.80	0.77	1.11	5.20
42	19.63	0.80	1.13	5.42
43	19.46	0.82	1.15	5.64
44	19.28	0.85	1.18	5.88
45	19.09	0.88	1.20	6.12
46	18.90	0.90	1.22	6.38
47	18.70	0.93	1.25	6.65
48	18.50	0.95	1.27	6.93
49	18.29	0.98	1.30	7.22
50	18.07	1.00	1.32	7.53
51	17.84	1.02	1.35	7.85
52	17.61	1.05	1.38	8.18
53	17.37	1.07	1.40	8.53
54	17.12	1.09	1.43	8.90
55	16.86	1.11	1.46	9.28
56	16.60	1.13	1.49	9.69
57	16.32	1.15	1.52	10.11
58	16.04	1.16	1.55	10.55
59	15.75	1.17	1.62	11.01
60	15.45	1.18	1.71	11.51
61	15.14	1.19	1.79	12.04
62	14.83	1.20	1.87	12.60
63	14.50	1.20	1.96	13.20
64	14.17	1.20	2.05	13.83
65	13.83	1.20	2.05	

5 Ill Health Pensioner Cash Equivalent Factors on Divorce

Table 5.2 – Females *continued*

Age last birthday at relevant date	Member's Pension of £1 per annum	Survivor's Pension of £1 per annum	Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
66	13.48	1.19	1.95	
67	13.13	1.18	1.85	
68	12.76	1.17	1.75	
69	12.39	1.16	1.66	
70	12.01	1.14	1.56	
71	11.62	1.11	1.47	
72	11.23	1.09	1.37	
73	10.84	1.06	1.28	
74	10.45	1.03	1.20	
75	10.05	0.99	1.11	
76	9.65	0.95	1.03	
77	9.26	0.91	0.96	
78	8.86	0.87	0.88	
79	8.47	0.83	0.81	
80	8.07	0.78	0.74	
81	7.67	0.74	0.67	
82	7.28	0.69	0.61	
83	6.89	0.64	0.55	
84	6.50	0.59	0.49	
85	6.12	0.54	0.44	
86	5.74	0.49	0.39	
87	5.37	0.44	0.35	
88	5.01	0.39	0.31	
89	4.66	0.34	0.27	
90	4.32	0.29	0.24	
91	4.01	0.25	0.21	
92	3.71	0.20	0.18	
93	3.44	0.17	0.16	
94	3.19	0.13	0.14	
95	2.96	0.11	0.12	

Notes:

1. 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 30% of the GMP amount in respect of service after that date

6 Factors to be applied to supplementary lump sum of £1 due at age 55

Table 6.1 – Unisex

Age last birthday at relevant date	Supplementary LS at age 55 of £1
50	0.77
51	0.82
52	0.86
53	0.92
54	0.97

7 Adjustment for Market Conditions (AMCs)

Table 7.1 – 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

7 Adjustment for Market Conditions (AMCs)

Table 7.2 – 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	1.31	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

7 Adjustment for Market Conditions (AMCs)

Table 7.3 – Adjustment for Market Conditions (used for pensioner cash equivalents)

Age Last Birthday at Relevant Date	Yield on Index Linked Stocks at Relevant Date				
	0.00%	1.00%	2.00%	3.00%	4.00%
20-40	1.26	1.18	1.1	1.03	0.97
41	1.26	1.18	1.1	1.03	0.97
42	1.26	1.18	1.1	1.03	0.97
43	1.26	1.18	1.1	1.03	0.97
44	1.26	1.17	1.1	1.03	0.97
45	1.25	1.17	1.1	1.03	0.97
46	1.25	1.17	1.1	1.03	0.97
47	1.25	1.17	1.1	1.03	0.97
48	1.25	1.17	1.1	1.03	0.97
49	1.25	1.17	1.1	1.03	0.97
50	1.25	1.17	1.1	1.03	0.97
51	1.25	1.17	1.1	1.03	0.97
52	1.25	1.17	1.1	1.03	0.97
53	1.25	1.17	1.1	1.03	0.97
54	1.25	1.17	1.1	1.03	0.97
55	1.25	1.17	1.1	1.03	0.97
56	1.25	1.17	1.1	1.03	0.97
57	1.25	1.17	1.1	1.03	0.97
58	1.24	1.17	1.1	1.03	0.97
59	1.24	1.17	1.1	1.03	0.97
60	1.24	1.17	1.1	1.03	0.97
61	1.24	1.17	1.1	1.03	0.97
62	1.24	1.16	1.1	1.03	0.97
63	1.24	1.16	1.09	1.03	0.97
64	1.24	1.16	1.09	1.03	0.97
65	1.24	1.16	1.09	1.03	0.97
66	1.23	1.16	1.09	1.03	0.97
67	1.23	1.16	1.09	1.03	0.97
68	1.23	1.16	1.09	1.03	0.97
69	1.23	1.16	1.09	1.03	0.97
70	1.23	1.16	1.09	1.03	0.97
71	1.22	1.15	1.09	1.03	0.97
72	1.22	1.15	1.09	1.03	0.97
73	1.22	1.15	1.09	1.03	0.97
74	1.22	1.15	1.09	1.03	0.97
75	1.22	1.15	1.09	1.03	0.97
76	1.21	1.15	1.08	1.03	0.97
77	1.21	1.14	1.08	1.03	0.97
78	1.21	1.14	1.08	1.03	0.97
79	1.2	1.14	1.08	1.03	0.97
80	1.2	1.14	1.08	1.03	0.98
81	1.2	1.14	1.08	1.03	0.98
82	1.19	1.13	1.08	1.02	0.98
83	1.19	1.13	1.08	1.02	0.98
84	1.18	1.13	1.07	1.02	0.98
85	1.18	1.12	1.07	1.02	0.98

7 Adjustment for Market Conditions (AMCs)

Table 7.3 – Adjustment for Market Conditions *continued*

Age Last Birthday at Relevant Date	Yield on Index Linked Stocks at Relevant Date				
	0.00%	1.00%	2.00%	3.00%	4.00%
86	1.18	1.12	1.07	1.02	0.98
87	1.17	1.12	1.07	1.02	0.98
88	1.17	1.11	1.07	1.02	0.98
89	1.16	1.11	1.06	1.02	0.98
90	1.16	1.11	1.06	1.02	0.98
91	1.15	1.1	1.06	1.02	0.98
92	1.15	1.1	1.06	1.02	0.98
93	1.14	1.1	1.06	1.02	0.98
94	1.13	1.09	1.05	1.02	0.98