



## **New Firefighters' Pension Scheme 2006 Statutory Cash Equivalent Transfer Values**

Date: 14<sup>th</sup> February 2012

## Table of Contents

---

<b>1</b>	<b>Introduction.....</b>	<b>3</b>
<b>1.1</b>	<b>Scope of this guidance note.....</b>	<b>3</b>
<b>1.2</b>	<b>Questions about this guidance.....</b>	<b>5</b>
<b>2</b>	<b>Note on this guidance .....</b>	<b>6</b>
<b>3</b>	<b>Revised calculations .....</b>	<b>7</b>
<b>3.1</b>	<b>Statutory CETV Transfer Out.....</b>	<b>7</b>
<b>3.2</b>	<b>Pension sharing on divorce.....</b>	<b>9</b>
<b>4</b>	<b>Example calculations.....</b>	<b>10</b>
<b>4.1</b>	<b>Statutory CETV transfer out .....</b>	<b>11</b>
<b>4.2</b>	<b>CETV on divorce for an active member .....</b>	<b>13</b>
<b>4.3</b>	<b>CETV on divorce for a deferred member.....</b>	<b>15</b>
<b>4.4</b>	<b>CETV on divorce for a current pensioner .....</b>	<b>17</b>
<b>5</b>	<b>Tables of factors.....</b>	<b>19</b>

## **1 Introduction**

---

### **1.1 Scope of this guidance note**

- 1.1.1 This note relates to the New Firefighters' Pension Scheme introduced in April 2006. It sets out the general method for assessing:
- Statutory (non Club) Cash Equivalent Transfer (CETV) transfer values
  - cash equivalents on divorce
- 1.1.2 The Actuarial Factors in this note come into effect immediately. This note supersedes previous guidance issued by the Government Actuary's Department.
- 1.1.3 This note contains the tables and guidance to be issued by the Scheme Actuary that is referred to in the following regulations of The Firefighters' Pension Scheme (England) Order 2006 (SI 2006 No. 3432):
- Part 12 Rule 6 – calculating amounts of transfer value payments
- 1.1.4 References in this guidance to The New Firefighters' Pension Scheme (England) may be taken to include their equivalents in Scotland, Wales and Northern Ireland.

### **Changes to the previous factors**

1.1.5 The format of the revised factors is substantively the same as the factors that were previously used. There are, however, some changes as follows:

(i) The factors have been calculated in line with the HMT guidance on calculating cash equivalent transfer values published on 26 October 2011.

(ii) An adjustment for market conditions (AMC) is no longer required. However the tables D1 and H have been retained in order to aid with administration. All these values have been set to 1.00.

(iii) The proportion of the factor that is applied to GMP accrued after 5 April 1988 has changed from 30% to 15% for all tables except for females (aged less than 60) with deferred pension age of 65, where the proportion is now 35%.

(iv) For valuing protected rights, the factor applied to GMPs accrued after 5 April 1988 has changed from 1.15 to 1.25 for males and from 1.20 to 1.30 for females.

## 1.2 Questions about this guidance

- 1.2.1 If you have any questions about how to use this guidance, in the first instance administrators should consult published information or the Firefighter Pensions pages at:

<http://www.communities.gov.uk/fire/working/firefighterpensions/>

- 1.2.2 If this does not help, administrators may contact the relevant Fire Pensions Team, by e-mail or writing to:

Firefighters' Pensions Team  
WPP Division  
Department for Communities and Local Government  
Zone 5/F6  
Eland House  
Bressenden Place  
London SW1E 5DU

Scottish Public Pensions Agency  
7 Tweedside Park  
Tweedbank  
Galashiels TD1 3TE

Fire and Armed Forces Branch  
Welsh Government  
Merthyr Tydfil Office  
Rhydycar  
Merthyr Tydfil  
CF48 1UZ

Department for Health, Social Services and Public Safety  
Public Safety Unit  
Castle Buildings  
Stormont  
Belfast BT4 3SS

- 1.2.3 The Fire Pensions Teams will seek input from the Scheme Actuary if necessary.

## **2 Note on this guidance**

---

- 2.1.1 This guidance note should be used in conjunction with the guidance issued on the 30<sup>th</sup> April 2009 (*the 2009 guidance*). This note has been updated to allow for the changes listed in section 1.1.5.

### 3 Revised calculations

---

#### 3.1 Statutory CETV Transfer Out

- 3.1.1 Replacing the formula provided in section 2.2.1 of the 2009 guidance, the calculation of a statutory CETV (ie non-Club transfer value) is given by

**Males**

$$(CP + APB_{pen}) \times F_p + (SUR + APB_{sur}) \times F_{sur} -$$

$$(PRE\ GMP + G_{post88} \times POST\ GMP) \times F_{gmp}$$

**Females to age 60**

$$(CP + APB_{pen}) \times F_p + (SUR + APB_{sur}) \times F_{sur} -$$

$$(PRE\ GMP + G_{post88} \times POST\ GMP) \times F_{gmp}$$

**Females ages 60 and above**

$$(CP + APB_{pen}) \times F_p + (SUR + APB_{sur}) \times F_{sur} -$$

$$(PRE\ GMP \times F_{Pre88GMP} + POST\ GMP \times F_{Post88GMP})$$

CP	member's pension
APB <sub>pen</sub>	additional pension from CPD contributions or LSI
SUR	pension payable on the death of the member to their spouse or partner
APB <sub>sur</sub>	additional pension payable on the death of the member to their spouse or partner from CPD contributions or LSI
PRE GMP	annual GMP accrued before 6.4.88
POST GMP	annual GMP accrued from 6.4.88
F <sub>p</sub>	factor for member's pension – Table A1, A2 or A3
F <sub>sur</sub>	factor for survivor's pension – Table A1, A2 or A3
F <sub>gmp</sub>	factor for GMP saving – Table A1 or A2
G <sub>post88</sub>	conversion factor applied to GMP deduction, for GMP amount in respect of service after 5 April 1988. Please see note in Table A1 or A2
F <sub>Pre88GMP</sub>	factor for pre88 GMP saving – Table A3
F <sub>Post88GMP</sub>	factor for post 88 GMP saving – Table A3

### 3.1.2 Value of GMP benefits

The GMP rights of a member can be valued using the GMP valuation factors in table A1, A2 or A3. The value of the GMP is calculated using the following formula. This supersedes the formula in section 2.2.7 of the 2009 guidance.

$$( \text{PRE GMP} + G \times \text{POST GMP} ) \times F_{\text{gmpval}}$$

PRE GMP	annual GMP accrued before 6.4.88
POST GMP	annual GMP accrued from 6.4.88
$F_{\text{gmpval}}$	factor for GMP valuation – Table A1, A2 or A3
G	conversion factor applied to GMP valuation factor, for GMP accrued in respect of service after 5 April 1988. Please see Note in table A1, A2 or A3



## 3.2 Pension Sharing on divorce

### 3.2.1 Calculation

The pensioner cash equivalent should be calculated as follows. This replaces the formula provided in section 4.3.5 of the 2009 guidance:

$$\mathbf{CP \times F_p + SUR \times F_{sur} - (PRE\ GMP + G_{post88} \times POST\ GMP) \times F_{gmp}}$$

CP	current member's pension
SUR	pension payable on the death of the member to their spouse or partner
PRE GMP	annual GMP accrued before 6.4.88, including revaluation to the calculation date
POST GMP	annual GMP accrued after 6.4.88, including revaluation to the calculation date
$F_p$	factor for member's pension – Table F1, F2, G1 or G2
$F_{sur}$	factor for survivor's pension – Table F1, F2, G1 or G2
$F_{gmp}$	factor for GMP saving – Table F1, F2, G1 or G2
$G_{post88}$	conversion factor applied to GMP deduction, for GMP amount in respect of service after 5 April 1988. Please see note in Table F1, F2, G1 or G2

## 4 Example Calculations

---

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

For the purposes of these examples, we have assumed that no charges are applied under 4.5.1 of the 2009 guidance.

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.

#### 4.1 Statutory CETV transfer out

The following information is needed for this calculation:

<b>A.</b> Member date of birth	14 Feb 1967
<b>B.</b> Last date of service	10 Sep 2012
<b>C.</b> Guarantee date	11 Sep 2012
<b>D.</b> Member age as at calculation date	45
<b>E.</b> Marital status	Not required
<b>F.</b> Gender	Male
<b>G.</b> Final Pensionable Pay	£36,000
<b>H.</b> Reckonable service	5 years, 150 days
of which:	
Current service in NFPS	150 days
Service credit from CETV transfer value received	5 years
<b>I.</b> CETV received by Fire Authority	£67,300
<b>J.</b> Pre 6/4/88 GMP	£520 pa (£10 per week)
<b>K.</b> Post 6/4/88 GMP	£780 pa (£15 per week)
<b>L.</b> Have the figures in J & K been revalued?	Yes
<b>M.</b> Additional Pension from CPD contributions or LSI	nil

#### Formula

From 3.1.1, the formula to calculate the statutory transfer value is:

$$(CP + APB_{pen}) \times F_p + (SUR + APB_{sur}) \times F_{sur} -$$

$$(PRE\ GMP + G_{post88} \times POST\ GMP) \times F_{gmp}$$

#### Inputs

$$CP = (1 \div 60) \times 36,000 \times (5 + (150 \div 365)) = £3,246.58\ pa$$

$$APB_{pen}\ and\ APB_{sur} = £0.00$$

$$SUR = 0.5 \times 3,246.58 = £1,623.29\ pa$$

$$F_p = 9.45\ (from\ Table\ A1\ "Pension\ of\ £1\ pa"\ column)$$

$$F_{sur} = 2.79\ (from\ Table\ A1\ "Survivor's\ pension\ of\ £1\ pa"\ column)$$

$$F_{gmp} = 3.37\ (from\ Table\ A1\ "Saving\ factor\ for\ GMP\ of\ £1\ pa"\ column)$$

$$G_{post88} = 15\%\ (from\ note\ in\ Table\ A1)$$

### Calculation

Substituting these values into the formula we get:

$$\begin{aligned}
 TV &= (3,246.58 \times 9.45) + (1,623.29 \times 2.79) - ([520 + (0.15 \times 780)] \times 3.37) \\
 &= (30,680.18 + 4,528.98) - ([520 + 117] \times 3.37) \\
 &= 35,209.16 - 2,146.69 \\
 &= \text{£}33,062.47
 \end{aligned}$$

Therefore the Transfer Value out is **£33,062.47**

### Underpin

For the underpin calculation, first a transfer value needs to be calculated for the current period of service in NFPS – see section 2.2.3 of the 2009 guidance.

#### Underpin Calculation inputs

$$CP = (1 \div 60) \times 36,000 \times (150 \div 365) = \text{£}246.58 \text{ pa}$$

$$SUR = 0.5 \times 246.58 = \text{£}123.29 \text{ pa}$$

$F_p$ , and  $F_{sur}$  are unchanged, and  $F_{gmp}$  is not required for the underpin calculation.

#### Underpin Calculation

Substituting these values into the transfer value formula, we get:

$$\begin{aligned}
 TV_{ActSer} &= (246.58 \times 9.45) + (123.29 \times 2.79) \\
 &= 2,330.18 + 343.98 \\
 &= \text{£}2,674.16
 \end{aligned}$$

Therefore the Transfer Value out for the 150 days' service is **£2,674.16**.

Using 2.2.2 of the 2009 guidance, the underpin formula and value is:

$$\text{Underpin} = TV_{ActSer} + TV_{in}$$

$$\begin{aligned}
 &= 2,674.16 + 67,300 \\
 &= 69,974.16
 \end{aligned}$$

The Underpin value is higher than the statutory CETV. Therefore the higher transfer value of **£69,974.16** should be issued (see 2.2.6 of the 2009 guidance).

## 4.2 CETV on divorce for an active member

### 4.2.1 Action at time of pension sharing order

#### Calculation of cash equivalent

A quotation of the Cash Equivalent value of the member's benefits will have been provided previously, during the divorce proceedings. However the Cash Equivalent must be recalculated once the pension sharing order has been made. The following information is needed for this calculation:

A. Member date of birth	14 Feb 1981
B. Calculation date	11 Sep 2016
C. Member age as at calculation date	35
D. Gender	Male
E. Final Pensionable Pay	£36,000
F. Reckonable service	10 years
G. Pre 6/4/88 GMP	nil
H. Post 6/4/88 GMP	nil
I. Additional Pension from CPD contributions or LSI	nil

From 3.1.1, the formula to calculate the Cash Equivalent is:

$$(CP + APB_{pen}) \times F_p + (SUR + APB_{sur}) \times F_{sur} -$$

$$(PRE\ GMP + G_{post88} \times POST\ GMP) \times F_{gmp}$$

We have:

$$CP = (1 \div 60) \times 36,000 \times 10 = £6,000\ pa$$

$$APB_{pen}, APB_{sur} = £0.00$$

$$SUR = 0.5 \times 6,000 = £3,000\ pa$$

$F_{gmp}$  is not required as PRE GMP and POST GMP are both zero

$$F_p = 7.19\ (\text{from table A1 "Pension of £1 pa" column})$$

$$F_{sur} = 2.20\ (\text{from table A1 "Survivor's pension of £1 pa" column})$$

$$G_{post88} = 15\% \ (\text{from note in Table A1})$$

Substituting these values into the formula we get:

$$CE = (6,000 \times 7.19) + (3,000 \times 2.20)$$

$$= 43,140 + 6,600$$

$$= £49,740$$

Therefore the Cash Equivalent is **£49,740**

### **Calculation of the value of sharable rights**

The following information is required from the pension sharing order:

**J.** Proportion to which ex-spouse is entitled 40%

From 4.5.2 of the 2009 guidance, the formula used to calculate the shareable rights is:

$$\text{ESCE} = ( \text{CE} \times \text{appropriate percentage} \div 100 ) - \text{Charges}$$

There are no implied charges for this example. Therefore:

$$\begin{aligned} \text{ESCE} &= 49,740 \times (40 \div 100) \\ &= \text{£}19,896 \end{aligned}$$

### 4.3 CETV on divorce for a deferred member

#### 4.3.1 Action at time of pension sharing order

##### Calculation of cash equivalent

A quotation of the Cash Equivalent value of the member's benefits will have been provided previously, during the divorce proceedings. However the Cash Equivalent must be recalculated once the pension sharing order has been made. The following information is needed for this calculation:

A. Member date of birth	1 April 1981
B. Calculation date	17 April 2016
C. Member age as at calculation date	35
D. Gender	Male
E. Date of Exit	12 April 2011
F. Deferred benefits at exit	
Member pension	£2,000 pa
Survivor's pension	£1,000 pa
Pre 6/4/88 GMP	nil
Post 6/4/88 GMP	nil
G. Pension increase factor from exit to calculation date	1.2

From 3.1.1, the formula to calculate the Cash Equivalent is:

$$(CP + APB_{pen}) \times F_p + (SUR + APB_{sur}) \times F_{sur} -$$

$$(PRE\ GMP + G_{post88} \times POST\ GMP) \times F_{gmp}$$

We have:

$$CP = 2,000 \times 1.2 = £2,400\ pa$$

$$APB_{pen}, APB_{sur} = £0.00$$

$$SUR = 1,000 \times 1.2 = £1,200\ pa$$

Pre GMP & Post GMP = 0; so  $F_{gmp}$  will not be required

$$F_p = 7.19\ (\text{from Table A1 "Pension of £1 pa" column})$$

$$F_{sur} = 2.20\ (\text{from Table A1 "Survivor's pension of £1 pa" column})$$

$$G_{post88} = 15\% \ (\text{from note in Table A1})$$

Substituting these values into the formula above we get:

$$CE = (2,400 \times 7.19) + (1,200 \times 2.20)$$

$$= 17,256 + 2,640$$

$$= £19,896$$

Therefore the Cash Equivalent is **£19,896**

### **Calculation of the value of sharable rights**

In this case the pension sharing order was issued under Scottish law.

**H.** Monetary amount to which ex-spouse is entitled                      £6,000

From 4.5.3 of the previous guidance, we convert this amount into a percentage as follows:

$$\begin{aligned}\text{appropriate percentage} &= ( MA \div CE ) \times 100 \\ &= (6,000 \div 19,896) \times 100 \\ &= 30.16 \%\end{aligned}$$



#### 4.4 CETV on divorce for a current pensioner

A quotation of the Cash Equivalent value of the member's benefits will have been provided previously, during the divorce proceedings. However the Cash Equivalent must be recalculated once the pension sharing order has been made. The following information is needed for this calculation:

<b>A.</b> Member date of birth	1 April 1994
<b>B.</b> Calculation date	27 July 2055
<b>C.</b> Member age as at calculation date	61
<b>D.</b> Gender	Female
<b>E.</b> Current benefits	
Member pension	£2,000 pa
Survivor's pension	£1,000 pa
Pre 6/4/88 GMP	nil
Post 6/4/88 GMP	nil

From 3.2.1, the formula to calculate a cash equivalent for a pensioner is:

$$CP \times F_p + SUR \times F_{sur} - (PRE\ GMP + G_{post88} \times POST\ GMP) \times F_{gmp}$$

We have:

CP and SUR have been given in **E.** above.

Pre GMP & Post GMP = 0; so  $F_{gmp}$  will not be required

$F_p = 19.24$  (from Table F2 "Pension of £1 pa" column)

$F_{sur} = 1.58$  (from Table F2 "Survivor's pension of £1 pa" column)

$G_{post88} = 15\%$  (from note in Table F2)

Substituting these values into the formula we get:

$$\begin{aligned} CE &= (2,000 \times 19.24) + (1,000 \times 1.58) \\ &= 38,480 + 1,580 \\ &= £40,060 \end{aligned}$$

Therefore the Cash Equivalent is **£40,060**.

### **Calculation of the value of sharable rights**

The following information is required from the pension sharing order.

F. Proportion to which ex-spouse is entitled 40%

From 4.5.2 of the 2009 guidance, the formula used to calculate the shareable rights is:

#### **(CE x appropriate percentage / 100) – Charges**

There are no implied charges for this example. Therefore:

$$\begin{aligned} \text{ESCE} &= 40,060 \times (40 \div 100) \\ &= \text{£}16,024 \end{aligned}$$

## 5 Tables of factors

---

Table A1: Transfer value factors for deferred benefits payable from 65 (male) .....	20
Table A2: Transfer value factors for deferred benefits payable from 65 (female) .....	22
Table A3: Transfer value factors for deferred benefits payable from 65 (females aged over 60) .....	24
Table D1: Adjustment for market conditions .....	25
Table F1: Pensioner cash equivalent factors for divorce purposes (male).....	26
Table F2: Pensioner cash equivalent factors for divorce purposes (female).....	27
Table G1: Ill health pensioner cash equivalent factors for divorce purposes (male).....	28
Table G2: Ill health pensioner cash equivalent factors for divorce purposes (female).....	30
Table H: Adjustment for market conditions for use with Tables F and G .....	32

**Table A1: Transfer value factors for deferred benefits payable from 65**

**Males**

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for GMP <sup>1</sup> of £1 pa	GMP valuation factor <sup>2</sup> (for use in 3.1.2)
18	4.56	1.36	3.10	10.58
19	4.69	1.40	3.11	10.64
20	4.81	1.44	3.11	10.71
21	4.94	1.49	3.12	10.77
22	5.08	1.53	3.13	10.83
23	5.22	1.58	3.14	10.89
24	5.36	1.63	3.15	10.96
25	5.50	1.67	3.16	11.02
26	5.65	1.72	3.17	11.08
27	5.80	1.77	3.18	11.14
28	5.96	1.82	3.19	11.21
29	6.12	1.88	3.20	11.27
30	6.29	1.93	3.21	11.34
31	6.46	1.98	3.22	11.40
32	6.64	2.04	3.23	11.47
33	6.82	2.09	3.24	11.53
34	7.00	2.15	3.25	11.60
35	7.19	2.20	3.26	11.67
36	7.39	2.26	3.27	11.74
37	7.59	2.31	3.28	11.80
38	7.80	2.37	3.29	11.87
39	8.02	2.42	3.30	11.94
40	8.24	2.48	3.31	12.01
41	8.47	2.54	3.32	12.08
42	8.70	2.60	3.33	12.15
43	8.94	2.66	3.35	12.22
44	9.19	2.72	3.36	12.29
45	9.45	2.79	3.37	12.37
46	9.71	2.85	3.38	12.44
47	9.98	2.92	3.39	12.51
48	10.26	2.99	3.41	12.59
49	10.55	3.06	3.42	12.66
50	10.84	3.13	3.43	12.74
51	11.15	3.20	3.44	12.81
52	11.46	3.27	3.46	12.89

**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 **15%** of the GMP amount in respect of service after that date
2. When calculating the value of GMP rights, 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 GMP accrued in respect of service after that date.

**Table A1: Transfer value factors for deferred benefits payable from 65 *contin*  
Males**

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for GMP <sup>1</sup> of £1 pa	GMP valuation factor <sup>2</sup> (for use in 3.1.2)
53	11.79	3.34	3.47	12.97
54	12.13	3.40	3.49	13.05
55	12.48	3.47	3.50	13.13
56	12.84	3.53	3.52	13.21
57	13.22	3.60	3.54	13.30
58	13.62	3.65	3.56	13.39
59	14.03	3.71	3.58	13.48
60	14.46	3.76	3.60	13.58
61	14.92	3.81	3.63	13.68
62	15.39	3.85	3.65	13.79
63	15.89	3.89	3.68	13.91
64	16.42	3.92	3.79	14.33

**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 **15%** of the GMP amount in respect of service after that date
2. When calculating the value of GMP rights, 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 GMP accrued in respect of service after that date.

**Table A2: Transfer value factors for deferred benefits payable from 65**

**Females**

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for GMP <sup>1</sup> of £1 pa	GMP valuation factor <sup>2</sup> (for use in 3.1.2)
18	4.84	0.70	-0.56	11.19
19	4.98	0.72	-0.57	11.25
20	5.11	0.74	-0.59	11.32
21	5.25	0.76	-0.60	11.39
22	5.40	0.78	-0.62	11.46
23	5.54	0.81	-0.63	11.52
24	5.70	0.83	-0.65	11.59
25	5.85	0.85	-0.67	11.66
26	6.01	0.88	-0.68	11.73
27	6.18	0.90	-0.70	11.80
28	6.35	0.93	-0.72	11.87
29	6.52	0.95	-0.74	11.94
30	6.70	0.98	-0.75	12.02
31	6.88	1.01	-0.77	12.09
32	7.07	1.03	-0.79	12.16
33	7.26	1.06	-0.81	12.24
34	7.46	1.09	-0.83	12.31
35	7.67	1.11	-0.84	12.39
36	7.88	1.14	-0.86	12.46
37	8.10	1.17	-0.88	12.54
38	8.32	1.19	-0.90	12.62
39	8.55	1.22	-0.92	12.70
40	8.79	1.24	-0.94	12.78
41	9.03	1.27	-0.96	12.86
42	9.29	1.30	-0.98	12.95
43	9.54	1.32	-1.00	13.03
44	9.81	1.35	-1.03	13.12
45	10.09	1.37	-1.05	13.20
46	10.37	1.40	-1.07	13.29
47	10.66	1.42	-1.09	13.38
48	10.96	1.44	-1.11	13.48
49	11.27	1.46	-1.14	13.57
50	11.59	1.49	-1.16	13.67
51	11.92	1.50	-1.19	13.77
52	12.27	1.52	-1.21	13.87

**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 **350%** of the GMP amount in respect of service after that date
2. When calculating the value of GMP rights, 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 GMP accrued in respect of service after that date.

**Table A2: Transfer value factors for deferred benefits payable from 65**  
*continued*

**Females**

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for GMP <sup>1</sup> of £1 pa	GMP valuation factor <sup>2</sup> (for use in 3.1.2)
53	12.62	1.54	-1.24	13.98
54	12.99	1.55	-1.27	14.09
55	13.37	1.56	-1.29	14.20
56	13.77	1.57	-1.32	14.32
57	14.18	1.58	-1.35	14.44
58	14.61	1.58	-1.38	14.57
59	15.05	1.58	-1.44	15.02

**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 **350%** of the GMP amount in respect of service after that date
2. When calculating the value of GMP rights, 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 GMP accrued in respect of service after that date

**Table A3: Transfer value factors for deferred benefits payable from 65**

**Females ages 60 and above**

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for Pre88 GMP of £1 pa	Deduction for Post88 GMP of £1 pa	GMP valuation factor <sup>1</sup> (for use in 3.1.2)
60	15.52	1.58	-1.01	-3.68	15.29
61	16.00	1.58	-0.05	-2.79	15.06
62	16.49	1.58	0.95	-1.87	14.82
63	17.01	1.58	1.98	-0.92	14.57
64	17.55	1.57	3.05	0.07	14.31

**Note:**

1. When calculating the value of GMP rights for females aged 60 or above, the factor given should be applied to the annual amount of 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



**Table D1: Adjustment for market conditions**

**Males and Females**

Age last birthday at relevant date	Yield on index-linked stocks at relevant date <sup>1</sup>				
	0%	1%	2%	3%	4%
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

<sup>1</sup> The AMC table is not required but is included for ease of implementing the new factors.

**Table F1: Pensioner cash equivalent factors for divorce purposes**

Retirement *not* on grounds of ill health – Males

Age last birthday at relevant date	Member's Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for GMP <sup>1</sup> of £1 pa
55	20.57	3.47	3.50
56	20.18	3.53	3.52
57	19.79	3.60	3.54
58	19.38	3.65	3.56
59	18.97	3.71	3.58
60	18.56	3.76	3.60
61	18.14	3.81	3.63
62	17.71	3.85	3.65
63	17.27	3.89	3.68
64	16.83	3.92	3.79
65	16.37	3.96	3.80
66	15.90	3.99	3.63
67	15.43	4.02	3.45
68	14.94	4.04	3.28
69	14.44	4.06	3.10
70	13.94	4.06	2.93
71	13.45	4.06	2.77
72	12.95	4.04	2.60
73	12.45	4.01	2.44
74	11.95	3.96	2.28
75	11.45	3.91	2.13
76	10.95	3.84	1.98
77	10.44	3.77	1.83
78	9.93	3.68	1.68
79	9.42	3.58	1.54
80	8.90	3.46	1.40
81	8.39	3.32	1.27
82	7.89	3.17	1.14
83	7.40	2.98	1.02
84	6.93	2.78	0.91
85	6.49	2.56	0.80

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

**Table F2: Pensioner cash equivalent factors for divorce purposes**

**Retirement *not* on grounds of ill health – Females**

Age last birthday at relevant date	Member's Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for GMP <sup>1</sup> of £1 pa
55	21.50	1.56	2.92
56	21.14	1.57	2.94
57	20.78	1.58	2.95
58	20.41	1.58	2.97
59	20.03	1.58	3.05
60	19.64	1.58	3.16
61	19.24	1.58	3.25
62	18.83	1.58	3.35
63	18.41	1.58	3.44
64	17.98	1.57	3.54
65	17.54	1.56	3.51
66	17.09	1.54	3.34
67	16.63	1.53	3.18
68	16.16	1.51	3.01
69	15.68	1.48	2.85
70	15.19	1.46	2.68
71	14.70	1.42	2.53
72	14.20	1.39	2.37
73	13.69	1.34	2.22
74	13.18	1.29	2.07
75	12.67	1.23	1.93
76	12.15	1.16	1.79
77	11.62	1.08	1.65
78	11.09	1.00	1.52
79	10.55	0.92	1.39
80	10.00	0.83	1.26
81	9.46	0.74	1.14
82	8.92	0.65	1.03
83	8.39	0.57	0.92
84	7.89	0.49	0.82
85	7.40	0.41	0.73

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

**Table G1: Ill health pensioner cash equivalent factors for divorce purposes**  
**Retirement on grounds of ill health – Males**

Age last birthday at relevant date	Member's Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for GMP <sup>1</sup> of £1 pa
20	28.83	1.78	2.84
21	28.67	1.83	2.85
22	28.50	1.89	2.86
23	28.33	1.95	2.87
24	28.15	2.00	2.87
25	27.97	2.06	2.88
26	27.78	2.12	2.89
27	27.59	2.19	2.89
28	27.39	2.25	2.90
29	27.19	2.31	2.91
30	26.98	2.37	2.92
31	26.76	2.44	2.93
32	26.55	2.50	2.93
33	26.32	2.57	2.94
34	26.09	2.63	2.95
35	25.85	2.70	2.96
36	25.61	2.77	2.97
37	25.36	2.84	2.98
38	25.10	2.91	2.99
39	24.83	2.98	2.99
40	24.56	3.05	3.00
41	24.27	3.13	3.01
42	23.98	3.21	3.02
43	23.68	3.29	3.03
44	23.37	3.37	3.04
45	23.06	3.45	3.05
46	22.73	3.53	3.06
47	22.39	3.62	3.07
48	22.04	3.71	3.08
49	21.69	3.79	3.09
50	21.32	3.88	3.10
51	20.95	3.97	3.11
52	20.57	4.05	3.13
53	20.18	4.13	3.14
54	19.79	4.22	3.15

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

**Table G1: Ill health pensioner cash equivalent factors for divorce purposes  
*continued***

**Retirement on grounds of ill health – Males**

Age last birthday at relevant date	Member's Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for GMP <sup>1</sup> of £1 pa
55	19.38	4.30	3.17
56	18.97	4.37	3.19
57	18.56	4.44	3.21
58	18.14	4.51	3.23
59	17.71	4.57	3.25
60	17.27	4.63	3.27
61	16.83	4.69	3.30
62	16.37	4.74	3.33
63	15.90	4.80	3.35
64	15.43	4.85	3.46
65	14.94	4.90	3.46
66	14.44	4.94	3.29
67	13.94	4.98	3.12
68	13.45	5.00	2.95
69	12.95	5.01	2.79
70	12.45	5.00	2.62
71	11.95	4.98	2.46
72	11.45	4.95	2.31
73	10.95	4.90	2.15
74	10.44	4.85	2.00
75	9.93	4.78	1.85
76	9.42	4.70	1.71
77	8.90	4.61	1.57
78	8.39	4.51	1.43
79	7.89	4.38	1.30
80	7.40	4.22	1.17
81	6.93	4.03	1.05
82	6.49	3.81	0.94
83	6.07	3.57	0.84
84	5.67	3.31	0.74
85	5.30	3.03	0.65

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

**Table G2: Ill health pensioner cash equivalent factors for divorce purposes**  
**Retirement on grounds of ill health – Females**

Age last birthday at relevant date	Member's Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for GMP <sup>1</sup> of £1 pa
20	29.22	0.94	2.29
21	29.07	0.97	2.29
22	28.91	1.00	2.30
23	28.75	1.03	2.30
24	28.59	1.06	2.31
25	28.42	1.09	2.31
26	28.24	1.12	2.32
27	28.06	1.15	2.32
28	27.87	1.18	2.33
29	27.68	1.21	2.33
30	27.49	1.25	2.34
31	27.28	1.28	2.34
32	27.07	1.31	2.35
33	26.86	1.35	2.35
34	26.64	1.38	2.36
35	26.41	1.41	2.36
36	26.18	1.45	2.37
37	25.94	1.48	2.38
38	25.69	1.51	2.38
39	25.44	1.55	2.39
40	25.18	1.58	2.39
41	24.92	1.61	2.40
42	24.64	1.65	2.41
43	24.36	1.68	2.41
44	24.07	1.71	2.42
45	23.78	1.75	2.43
46	23.47	1.78	2.43
47	23.16	1.81	2.44
48	22.84	1.84	2.45
49	22.52	1.87	2.46
50	22.18	1.89	2.46
51	21.84	1.91	2.47
52	21.50	1.94	2.48
53	21.14	1.96	2.49
54	20.78	1.97	2.50

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

**Table G2: Ill health pensioner cash equivalent factors for divorce purposes  
*continued***

**Retirement on grounds of ill health – Females**

Age last birthday at relevant date	Member's Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for GMP <sup>1</sup> of £1 pa
55	20.41	1.99	2.51
56	20.03	2.00	2.53
57	19.64	2.01	2.54
58	19.24	2.02	2.55
59	18.83	2.03	2.62
60	18.41	2.04	2.72
61	17.98	2.05	2.80
62	17.54	2.05	2.88
63	17.09	2.05	2.96
64	16.63	2.05	3.05
65	16.16	2.04	3.01
66	15.68	2.03	2.85
67	15.19	2.01	2.68
68	14.70	1.98	2.53
69	14.20	1.95	2.37
70	13.69	1.92	2.22
71	13.18	1.88	2.07
72	12.67	1.83	1.93
73	12.15	1.77	1.79
74	11.62	1.70	1.65
75	11.09	1.62	1.52
76	10.55	1.54	1.39
77	10.00	1.44	1.26
78	9.46	1.33	1.14
79	8.92	1.22	1.03
80	8.39	1.10	0.92
81	7.89	0.97	0.82
82	7.40	0.85	0.73
83	6.94	0.73	0.65
84	6.50	0.62	0.58
85	6.09	0.52	0.51

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

**Table H: Adjustment for market conditions for use with Tables F and G**  
**Males and Females**

Age Last Birthday at Relevant Date	Yield on Index Linked Stocks at Relevant Date <sup>1</sup>				
	0.0%	1.0%	2.0%	3.0%	4.0%
20	1.00	1.00	1.00	1.00	1.00
21	1.00	1.00	1.00	1.00	1.00
22	1.00	1.00	1.00	1.00	1.00
23	1.00	1.00	1.00	1.00	1.00
24	1.00	1.00	1.00	1.00	1.00
25	1.00	1.00	1.00	1.00	1.00
26	1.00	1.00	1.00	1.00	1.00
27	1.00	1.00	1.00	1.00	1.00
28	1.00	1.00	1.00	1.00	1.00
29	1.00	1.00	1.00	1.00	1.00
30	1.00	1.00	1.00	1.00	1.00
31	1.00	1.00	1.00	1.00	1.00
32	1.00	1.00	1.00	1.00	1.00
33	1.00	1.00	1.00	1.00	1.00
34	1.00	1.00	1.00	1.00	1.00
35	1.00	1.00	1.00	1.00	1.00
36	1.00	1.00	1.00	1.00	1.00
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

<sup>1</sup> The AMC table is not required but is included for ease of implementing the new factors.



**Table H: Adjustment for market conditions for use with Tables F and G**  
*continued*

**Males and Females**

Age Last Birthday at Relevant Date	Yield on Index Linked Stocks at Relevant Date <sup>1</sup>				
	0.0%	1.0%	2.0%	3.0%	4.0%
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
65	1.00	1.00	1.00	1.00	1.00
66	1.00	1.00	1.00	1.00	1.00
67	1.00	1.00	1.00	1.00	1.00
68	1.00	1.00	1.00	1.00	1.00
69	1.00	1.00	1.00	1.00	1.00
70	1.00	1.00	1.00	1.00	1.00
71	1.00	1.00	1.00	1.00	1.00
72	1.00	1.00	1.00	1.00	1.00
73	1.00	1.00	1.00	1.00	1.00
74	1.00	1.00	1.00	1.00	1.00
75	1.00	1.00	1.00	1.00	1.00
76	1.00	1.00	1.00	1.00	1.00
77	1.00	1.00	1.00	1.00	1.00
78	1.00	1.00	1.00	1.00	1.00
79	1.00	1.00	1.00	1.00	1.00
80	1.00	1.00	1.00	1.00	1.00
81	1.00	1.00	1.00	1.00	1.00
82	1.00	1.00	1.00	1.00	1.00
83	1.00	1.00	1.00	1.00	1.00
84	1.00	1.00	1.00	1.00	1.00
85	1.00	1.00	1.00	1.00	1.00

<sup>1</sup> The AMC table is not required but is included for ease of implementing the new factors.