

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

Date: 22 September 2010



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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 immediate effect.
- 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) In the Budget on 22 June 2010, the Chancellor announced that future public service pension indexation would be in line with CPI rather than RPI from April 2011. HMT subsequently withdrew its guidance note for determining the discount rate in CETV calculations for public service pension schemes (issued in September 2008). HMT issued new guidance on the discount rate to be used for CETVs on 6 August 2010. The factors in this guidance are calculated consistently with the new HMT guidance.

(ii) the proportion of the factor that is applied to GMP accrued after 5th April 1988 has changed from 25% to 30% for all tables except for females (aged less than 60) with a deferred pension age of 65, where the proportion is now 150%;

(iii) For valuing the Protected Rights, the factor applied to the GMP accrued after 5 April 1988 has changed from 1.25 to 1.15 for males and from 1.30 to 1.20 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 Rescue Services Branch
Welsh Assembly Government
Merthyr Tydfil Office
Rhydycar
Merthyr Tydfil
CF48 1UZ

Department for Health, Social Services and Public Safety
Fire Division
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 30th April 2009 (*previous 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 previous guidance, the calculation of a statutory CETV (ie non-Club transfer value) is given by

Males

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

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

Females to age 60

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

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

Females ages 60 and above

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

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

CP	member's pension
APB _{pen}	additional pension from CPD contributions or LSI
SUR	pension payable on the death of the member to their spouse or partner
APB _{sur}	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 _p	factor for member's pension – Table A1, A2 or A3
F _{sur}	factor for survivor's pension – Table A1, A2 or A3
F _{gmp}	factor for GMP saving – Table A1 or A2
G _{post88}	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
AMC	adjustment for market conditions – Table D1
F _{Pre88GMP}	factor for pre88 GMP saving – Table A3
F _{Post88GMP}	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 previous guidance.

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

PRE GMP	annual GMP accrued before 6.4.88
POST GMP	annual GMP accrued from 6.4.88
F_{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
AMC	adjustment for market conditions – Table D1

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 previous guidance:

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

CP	current member's pension, see section 4.3.7 of the previous guidance
SUR	pension payable on the death of the member to their spouse or partner, see section 4.3.7 of the previous guidance
PRE GMP	annual GMP accrued before 6.4.88, including revaluation to the calculation date, see section 4.3.9 of the previous guidance
POST GMP	annual GMP accrued after 6.4.88, including revaluation to the calculation date, see section 4.3.9 of the previous guidance
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
AMC	adjustment for market conditions for pensioners – Table H, see section 4.3.12 of the previous guidance

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 previous 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:

A. Member date of birth	14 Feb 1961
B. Last date of service	10 Sep 2006
C. Guarantee date	11 Sep 2006
D. Member age as at calculation date	45
E. Marital status	Not required
F. Gender	Male
G. Final Pensionable Pay	£36,000
H. Reckonable service	5 years, 150 days
of which:	
Current service in NFPS	150 days
Service credit from CETV transfer value received	5 years
I. CETV received by Fire Authority	£67,300
J. Pre 6/4/88 GMP	£520 pa (£10 per week)
K. Post 6/4/88 GMP	£780 pa (£15 per week)
L. Have the figures in J & K been revalued?	Yes
M. Yield used to determine the AMC factor	0.5%
N. Additional Pension from CPD contributions or LSI	nil

Formula

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

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

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

Inputs

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

$$APB_{pen}\ and\ APB_{sur} = £0.00$$

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

$$F_p = 6.43\ (from\ Table\ A1\ "Pension\ of\ £1\ pa"\ column)$$

$$F_{sur} = 1.40\ (from\ Table\ A1\ "Survivor's\ pension\ of\ £1\ pa"\ column)$$

$$F_{gmp} = 1.69\ (from\ Table\ A1\ "Saving\ factor\ for\ GMP\ of\ £1\ pa"\ column)$$

$$G_{post88} = 30\%\ (from\ note\ in\ Table\ A1)$$

$$AMC = 0.5 \times (1.31 + 1.22) = 1.27\ (this\ is\ the\ interpolated\ value\ given\ a\ yield\ of\ 0.5\% -\ see\ M-\ with\ values\ from\ Table\ D1\ "0\%" \ and\ "1\%" \ column)$$

Calculation

Substituting these values into the formula we get:

$$\begin{aligned}
 TV &= [(3,246.58 \times 6.43) + (1,623.29 \times 1.40) \\
 &\quad - ([520 + (0.3 \times 780)] \times 1.69)] \times 1.27 \\
 &= [(20,875.51 + 2,272.61) - ([520 + 234] \times 1.69)] \times 1.27 \\
 &= [23,148.12 - 1,274.26] \times 1.27 \\
 &= 21,873.86 \times 1.27 \\
 &= 27,779.80
 \end{aligned}$$

Therefore the Transfer Value out is **£27,779.80**

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

Underpin Calculation

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

$$\begin{aligned}
 TV_{ActSer} &= [(246.58 \times 6.43) + (123.29 \times 1.40) - 0] \times 1.27 \\
 &= [1,585.51 + 172.61] \times 1.27 \\
 &= 1758.12 \times 1.27 \\
 &= 2,232.81
 \end{aligned}$$

Therefore the Transfer Value out for the 150 days' service is **£2,232.81**.

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

$$\begin{aligned}
 \text{Underpin} &= TV_{ActSer} + TV_{in} \\
 &= 2,232.81 + 67,300 \\
 &= 69,532.81
 \end{aligned}$$

The Underpin value is higher than the statutory CETV. Therefore the higher transfer value of **£69,532.81** should be issued (see 2.2.6 of the previous 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. Yield used to determine the AMC factor	2.40% ¹
J. Additional Pension from CPD contributions or LSI	nil

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

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

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

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

$$F_p = 4.28\ (\text{from table A1 "Pension of £1 pa" column})$$

$$F_{sur} = 0.95\ (\text{from table A1 "Survivor's pension of £1 pa" column})$$

$$G_{post88} = 30\%\ (\text{from note in Table A1})$$

$$AMC = (0.6 \times 1.12) + (0.4 \times 1.04) = 1.088\ (\text{this is the interpolated value given a yield of 2.40\% - see I. above - with values from Table D1 "2\%" and "3\%" column})$$

Substituting these values into the formula we get:

$$CE = [(6,000 \times 4.28) + (3,000 \times 0.95)] \times 1.088$$

¹ This yield is an assumed figure for calculation example purposes only and is not the actual yield for September 2016.

$$\begin{aligned} &= [(25,680 + 2,850)] \times 1.088 \\ &= 28,530 \times 1.088 \\ &= 31,040.64 \end{aligned}$$

Therefore the Cash Equivalent is £31,040.64

Calculation of the value of sharable rights

The following information is required from the pension sharing order:

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

From 4.5.2 of the previous 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:

$$\begin{aligned} \text{ESCE} &= 31,040.64 \times (40 \div 100) \\ &= £12,416.26 \end{aligned}$$

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
H. Yield used to determine the AMC factor	2% ¹

From 3.2.1, the formula to calculate the Cash Equivalent is:

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

We have:

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

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

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

$$F_p = 4.28 \text{ (from Table A1 "Pension of £1 pa" column)}$$

$$F_{sur} = 0.95 \text{ (from Table A1 "Survivor's pension of £1 pa" column)}$$

$$G_{post88} = 30\% \text{ (from note in Table A1)}$$

$$AMC = 1.12 \text{ (from Table D1 "2%" column - see H. above)}$$

Substituting these values into the formula above we get:

$$CE = [(2,400 \times 4.28) + (1,200 \times 0.95) - 0] \times 1.12$$

$$= [10,272 + 1,140] \times 1.12$$

$$= 11,412 \times 1.12$$

$$= \text{£}12,781.44$$

¹ This yield is an assumed figure for calculation example purposes only and is not the actual yield for April 2016.

Therefore the Cash Equivalent is **£12,781.44**

Calculation of the value of sharable rights

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

I. 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:

$$\begin{aligned}\text{appropriate percentage} &= (\text{MA} \div \text{CE}) \times 100 \\ &= (6,000 \div 12,781.44) \times 100 \\ &= 46.94 \%\end{aligned}$$

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:

A. Member date of birth	1 April 1994
B. Calculation date	27 July 2055
C. Member age as at calculation date	61
D. Gender	Female
E. 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
F. Yield used to determine the AMC factor	2.00% ¹

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

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

We have:

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

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

$F_p = 16.32$ (from Table F2 "Pension of £1 pa" column)

$F_{sur} = 0.81$ (from Table F2 "Survivor's pension of £1 pa" column)

$G_{post88} = 30\%$ (from note in Table F2)

AMC = 1.10 (from Table H "2%" column - see **F.** above)

Substituting these values into the formula we get:

$$\begin{aligned} CE &= [(2,000 \times 16.32) + (1,000 \times 0.81) - 0] \times 1.10 \\ &= [32,640 + 810] \times 1.10 \\ &= 33,450 \times 1.10 \\ &= \text{£}36,795 \end{aligned}$$

Therefore the Cash Equivalent is **£36,795**.

Calculation of the value of sharable rights

The following information is required from the pension sharing order.

G. Proportion to which ex-spouse is entitled	40%
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From 4.5.2 of the previous guidance, the formula used to calculate the shareable rights is:

¹ This yield is an assumed figure for calculation example purposes only and is not the actual yield for July 2055.

(CE x appropriate percentage / 100) – Charges

There are no implied charges for this example. Therefore:

$$\begin{aligned} \text{ESCE} &= 36,795 \times (40 \div 100) \\ &= \text{£}14,718 \end{aligned}$$

5 Tables of factors

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

Males

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Surviving Partner's Pension of £1 pa	Deduction for GMP ¹ of £1 pa	GMP valuation factor ² (for use in 3.1.2)
18	2.15	0.15	0.45	1.00	5.19
19	2.24	0.16	0.47	1.02	5.29
20	2.33	0.16	0.49	1.04	5.39
21	2.43	0.17	0.52	1.06	5.50
22	2.53	0.18	0.54	1.08	5.60
23	2.63	0.18	0.56	1.10	5.71
24	2.74	0.19	0.59	1.13	5.82
25	2.85	0.20	0.62	1.15	5.93
26	2.97	0.21	0.65	1.17	6.05
27	3.09	0.22	0.68	1.19	6.16
28	3.22	0.22	0.71	1.22	6.28
29	3.36	0.23	0.74	1.24	6.40
30	3.49	0.24	0.77	1.26	6.52
31	3.64	0.25	0.80	1.29	6.65
32	3.79	0.26	0.84	1.31	6.78
33	3.95	0.28	0.87	1.34	6.91
34	4.11	0.29	0.91	1.37	7.04
35	4.28	0.30	0.95	1.39	7.17
36	4.46	0.31	0.99	1.42	7.31
37	4.64	0.32	1.03	1.45	7.45
38	4.84	0.34	1.07	1.48	7.60
39	5.04	0.35	1.11	1.51	7.74
40	5.25	0.37	1.16	1.54	7.89
41	5.46	0.38	1.20	1.57	8.04
42	5.69	0.40	1.25	1.60	8.19
43	5.93	0.41	1.30	1.63	8.35
44	6.18	0.43	1.35	1.66	8.51
45	6.43	0.45	1.40	1.69	8.67
46	6.70	0.47	1.45	1.73	8.84
47	6.98	0.49	1.51	1.76	9.01
48	7.27	0.51	1.56	1.80	9.18
49	7.58	0.53	1.62	1.83	9.35
50	7.89	0.55	1.68	1.87	9.53
51	8.23	0.57	1.73	1.91	9.72
52	8.57	0.60	1.79	1.95	9.90

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
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 **1.15** 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	Lump Sum of £1	Surviving Partner's Pension of £1 pa	Deduction for GMP ¹ of £1 pa	GMP valuation factor ² (for use in 3.1.2)
53	8.94	0.62	1.85	1.99	10.09
54	9.32	0.65	1.91	2.03	10.29
55	9.72	0.67	1.97	2.07	10.49
56	10.14	0.70	2.03	2.11	10.70
57	10.57	0.73	2.09	2.16	10.91
58	11.03	0.76	2.15	2.21	11.12
59	11.51	0.79	2.21	2.25	11.34
60	12.03	0.83	2.26	2.31	11.57
61	12.58	0.86	2.31	2.36	11.82
62	13.16	0.90	2.35	2.42	12.08
63	13.78	0.94	2.39	2.48	12.35
64	14.44	0.98	2.43	2.59	12.87

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 **30%** 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 **1.15** 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	Lump Sum of £1	Surviving Partner's Pension of £1 pa	Deduction for GMP ¹ of £1 pa	GMP valuation factor ² (for use in 3.1.2)
18	2.26	0.15	0.22	-1.08	6.01
19	2.36	0.15	0.23	-1.11	6.13
20	2.45	0.16	0.24	-1.13	6.25
21	2.56	0.17	0.25	-1.15	6.37
22	2.66	0.17	0.26	-1.17	6.49
23	2.77	0.18	0.27	-1.19	6.61
24	2.89	0.19	0.28	-1.22	6.74
25	3.01	0.20	0.29	-1.24	6.87
26	3.13	0.21	0.31	-1.26	7.00
27	3.26	0.21	0.32	-1.29	7.13
28	3.39	0.22	0.33	-1.31	7.26
29	3.53	0.23	0.35	-1.34	7.40
30	3.68	0.24	0.36	-1.36	7.54
31	3.83	0.25	0.37	-1.39	7.68
32	3.99	0.26	0.39	-1.41	7.83
33	4.16	0.27	0.40	-1.44	7.98
34	4.33	0.29	0.42	-1.47	8.13
35	4.51	0.30	0.43	-1.49	8.28
36	4.70	0.31	0.45	-1.52	8.44
37	4.89	0.32	0.46	-1.55	8.60
38	5.10	0.34	0.48	-1.58	8.77
39	5.31	0.35	0.49	-1.61	8.93
40	5.53	0.36	0.51	-1.64	9.10
41	5.76	0.38	0.52	-1.67	9.28
42	6.00	0.40	0.54	-1.71	9.45
43	6.25	0.41	0.56	-1.74	9.63
44	6.50	0.43	0.58	-1.77	9.82
45	6.78	0.45	0.60	-1.81	10.00
46	7.06	0.47	0.61	-1.84	10.20
47	7.35	0.49	0.63	-1.88	10.39
48	7.66	0.51	0.65	-1.91	10.59
49	7.98	0.53	0.67	-1.95	10.80
50	8.31	0.55	0.68	-1.99	11.01
51	8.66	0.57	0.70	-2.03	11.22
52	9.03	0.60	0.71	-2.07	11.44

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 **150%** 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 **1.20** 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	Lump Sum of £1	Surviving Partner's Pension of £1 pa	Deduction for GMP ¹ of £1 pa	GMP valuation factor ² (for use in 3.1.2)
53	9.41	0.62	0.73	-2.11	11.67
54	9.81	0.65	0.74	-2.15	11.90
55	10.23	0.67	0.75	-2.19	12.14
56	10.66	0.70	0.77	-2.24	12.39
57	11.12	0.73	0.78	-2.28	12.64
58	11.60	0.76	0.79	-2.33	12.89
59	12.10	0.79	0.80	-2.42	13.42

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 **150%** 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 **1.20** 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	Lump Sum of £1	Surviving Partner's Pension of £1 pa	Deduction for Pre88 GMP of £1 pa	Deduction for Post88 GMP of £1 pa	GMP valuation factor ¹ (for use in 3.1.2)
60	12.63	0.83	0.81	-2.04	-3.41	13.73
61	13.20	0.86	0.81	-1.10	-2.54	13.55
62	13.79	0.90	0.82	-0.13	-1.63	13.37
63	14.42	0.94	0.82	0.89	-0.67	13.18
64	15.08	0.98	0.82	1.96	0.32	12.98

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 **1.20** 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 ¹				
	0%	1%	2%	3%	4%
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	1.31	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

The market level adjustment is obtained from the table above by interpolation between the columns.

¹ Adjustment to be made to total transfer value calculated to allow for current yield on the FT-Actuaries index of index-linked government bonds with duration of 15 years or more averaged between the 0% and 5% inflation assumptions.

NB: the AMC table has not changed since the previous guidance

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 ¹ of £1 pa
55	17.42	1.97	2.07
56	17.14	2.03	2.11
57	16.85	2.09	2.16
58	16.56	2.15	2.21
59	16.26	2.21	2.25
60	15.97	2.26	2.31
61	15.68	2.31	2.36
62	15.39	2.35	2.42
63	15.09	2.39	2.48
64	14.78	2.43	2.59
65	14.47	2.46	2.62
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

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

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 ¹ of £1 pa
55	17.96	0.75	1.76
56	17.70	0.77	1.80
57	17.43	0.78	1.83
58	17.16	0.79	1.87
59	16.87	0.80	1.95
60	16.60	0.81	2.05
61	16.32	0.81	2.14
62	16.04	0.82	2.24
63	15.75	0.82	2.34
64	15.45	0.82	2.44
65	15.14	0.81	2.45
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

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

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 ¹ of £1 pa
20	21.96	0.69	0.86
21	21.88	0.72	0.88
22	21.79	0.75	0.90
23	21.70	0.79	0.92
24	21.61	0.82	0.93
25	21.51	0.86	0.95
26	21.41	0.90	0.97
27	21.31	0.94	0.99
28	21.20	0.98	1.01
29	21.09	1.03	1.03
30	20.98	1.07	1.05
31	20.86	1.12	1.07
32	20.74	1.17	1.09
33	20.61	1.22	1.12
34	20.48	1.27	1.14
35	20.35	1.32	1.16
36	20.20	1.38	1.18
37	20.05	1.43	1.21
38	19.90	1.49	1.23
39	19.74	1.55	1.26
40	19.57	1.61	1.28
41	19.40	1.68	1.31
42	19.22	1.75	1.33
43	19.03	1.82	1.36
44	18.84	1.89	1.39
45	18.64	1.96	1.41
46	18.43	2.03	1.44
47	18.22	2.11	1.47
48	18.00	2.19	1.50
49	17.77	2.26	1.53
50	17.54	2.34	1.57
51	17.29	2.42	1.60
52	17.05	2.50	1.63
53	16.79	2.59	1.67
54	16.52	2.67	1.70

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

**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 ¹ of £1 pa
55	16.25	2.75	1.74
56	15.97	2.83	1.78
57	15.68	2.90	1.82
58	15.39	2.97	1.86
59	15.09	3.04	1.90
60	14.78	3.10	1.95
61	14.47	3.16	2.00
62	14.15	3.21	2.05
63	13.83	3.27	2.11
64	13.49	3.32	2.21
65	13.14	3.37	2.23
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

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

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 ¹ of £1 pa
20	22.17	0.34	0.75
21	22.09	0.36	0.76
22	22.01	0.38	0.78
23	21.93	0.39	0.79
24	21.85	0.41	0.81
25	21.76	0.43	0.82
26	21.67	0.45	0.84
27	21.57	0.46	0.85
28	21.48	0.48	0.87
29	21.37	0.50	0.88
30	21.27	0.52	0.90
31	21.16	0.54	0.92
32	21.04	0.56	0.94
33	20.93	0.59	0.95
34	20.80	0.61	0.97
35	20.68	0.63	0.99
36	20.54	0.65	1.01
37	20.41	0.67	1.03
38	20.26	0.70	1.05
39	20.11	0.72	1.07
40	19.96	0.75	1.09
41	19.80	0.77	1.11
42	19.63	0.80	1.13
43	19.46	0.82	1.15
44	19.28	0.85	1.18
45	19.09	0.88	1.20
46	18.90	0.90	1.22
47	18.70	0.93	1.25
48	18.50	0.95	1.27
49	18.29	0.98	1.30
50	18.07	1.00	1.32
51	17.84	1.02	1.35
52	17.61	1.05	1.38
53	17.37	1.07	1.40
54	17.12	1.09	1.43

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

**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 ¹ of £1 pa
55	16.86	1.11	1.46
56	16.60	1.13	1.49
57	16.32	1.15	1.52
58	16.04	1.16	1.55
59	15.75	1.17	1.62
60	15.45	1.18	1.71
61	15.14	1.19	1.79
62	14.83	1.20	1.87
63	14.50	1.20	1.96
64	14.17	1.20	2.05
65	13.83	1.20	2.05
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

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

**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 ¹				
	0.0%	1.0%	2.0%	3.0%	4.0%
20	1.26	1.18	1.10	1.03	0.97
21	1.26	1.18	1.10	1.03	0.97
22	1.26	1.18	1.10	1.03	0.97
23	1.26	1.18	1.10	1.03	0.97
24	1.26	1.18	1.10	1.03	0.97
25	1.26	1.18	1.10	1.03	0.97
26	1.26	1.18	1.10	1.03	0.97
27	1.26	1.18	1.10	1.03	0.97
28	1.26	1.18	1.10	1.03	0.97
29	1.26	1.18	1.10	1.03	0.97
30	1.26	1.18	1.10	1.03	0.97
31	1.26	1.18	1.10	1.03	0.97
32	1.26	1.18	1.10	1.03	0.97
33	1.26	1.18	1.10	1.03	0.97
34	1.26	1.18	1.10	1.03	0.97
35	1.26	1.18	1.10	1.03	0.97
36	1.26	1.18	1.10	1.03	0.97
37	1.26	1.18	1.10	1.03	0.97
38	1.26	1.18	1.10	1.03	0.97
39	1.26	1.18	1.10	1.03	0.97
40	1.26	1.18	1.10	1.03	0.97
41	1.26	1.18	1.10	1.03	0.97
42	1.26	1.18	1.10	1.03	0.97
43	1.26	1.18	1.10	1.03	0.97
44	1.26	1.17	1.10	1.03	0.97
45	1.25	1.17	1.10	1.03	0.97
46	1.25	1.17	1.10	1.03	0.97
47	1.25	1.17	1.10	1.03	0.97
48	1.25	1.17	1.10	1.03	0.97
49	1.25	1.17	1.10	1.03	0.97
50	1.25	1.17	1.10	1.03	0.97
51	1.25	1.17	1.10	1.03	0.97
52	1.25	1.17	1.10	1.03	0.97
53	1.25	1.17	1.10	1.03	0.97
54	1.25	1.17	1.10	1.03	0.97

¹ Adjustment to be made to total transfer value calculated to allow for current yield on the FT-Actuaries index of index-linked government bonds with duration of 15 years or more averaged between the 0% and 5% inflation assumptions.

NB: the AMC table has not changed since the previous guidance

**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 ¹				
	0.0%	1.0%	2.0%	3.0%	4.0%
55	1.25	1.17	1.10	1.03	0.97
56	1.25	1.17	1.10	1.03	0.97
57	1.25	1.17	1.10	1.03	0.97
58	1.24	1.17	1.10	1.03	0.97
59	1.24	1.17	1.10	1.03	0.97
60	1.24	1.17	1.10	1.03	0.97
61	1.24	1.17	1.10	1.03	0.97
62	1.24	1.16	1.10	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	1.20	1.14	1.08	1.03	0.97
80	1.20	1.14	1.08	1.03	0.98
81	1.20	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

¹ Adjustment to be made to total transfer value calculated to allow for current yield on the FT-Actuaries index of index-linked government bonds with duration of 15 years or more averaged between the 0% and 5% inflation assumptions.

NB: the AMC table has not changed since the previous guidance