GOVERNMENT ACTUARY'S DEPARTMENT

New Firefighters' Pension Scheme 2006
Examples of Club Transfer Calculations

Date: 30th September 2010

Table of Contents

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:

- Public Sector Transfer Club transfer values
- Service credits on transfers in (Club)

1.1.2 The Actuarial Factors in this note come into effect from the 1st October 2010, in accordance with the letter issued by the Cabinet Office on 1 September 2010. This note supersedes previous guidance issued by the Government Actuary's Department.

1.1.3 The letter from the Cabinet Office describes the transitional arrangements for the new factors.

1.1.4 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 (5) – calculating amounts of transfer value payments
- Part 12 Rule 10 – acceptance of transfer value payments
- Part 12 Rule 11 (3) – calculation of transferred-in pensionable service

1.1.5 References in this guidance to The 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 factors applying from the 1st October 2010 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%.

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 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 1.1.5.

3 Revised calculations

3.1 Club transfers out

3.1.1 Replacing the formula provided in section 2.1.12 of the previous guidance, the calculation of the 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 D2
$F_{Pre88GMP}$	factor for pre 88 GMP saving – Table A3
$F_{Post88GMP}$	factor for post 88 GMP saving – Table A3

3.2 Club transfers in

3.2.1 Replacing the formula provided in section 3.1.8 of the previous guidance, the calculation of the Club service credit is given by

$$\mathbf{[\ TV \div AMC + (PRE\ GMP + G_{post88} \times POST\ GMP) \times F_{gmp}\ ] \div 1yr}$$

TV	the Club transfer value paid by the previous scheme
AMC	the adjustment for market conditions, as used by the previous scheme
PRE GMP	annual GMP accrued before 6.4.88, as used by the previous scheme
POST GMP	annual GMP accrued after 6.4.88, as used by the previous scheme
F_{gmp}	factor for GMP saving – table B1 or B2
1yr	the cost of one year's accrual, as calculated in section 3.2.2
G_{post88}	conversion factor applied to GMP deduction, for GMP amount in respect of service after 5 April 1988. Please see note in Table B1 or B2.

3.2.2 The cost of one year's accrual is calculated as

$$\mathbf{[\ F_p + 0.5 \times F_{sur}] \times PAY \div 60}$$

F_p	factor for member's pension – Table B1 or B2
F_{sur}	factor for survivor's pension – Table B1 or B2
PAY	member's pay in the previous scheme

4 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.

4.1 Club transfer out

The following information is needed for this calculation:

A.	Member date of birth	25 May 1971
B.	Last date of service	10 Aug 2006
C.	Guarantee date	11 Aug 2006
D.	Member age as at calculation date	35
E.	Marital status	Not required
F.	Gender	Male
G.	Final Pensionable Pay	£22,000
H.	Reckonable service for deferred pension	122 days
I.	Pre 6/4/88 GMP	£0
J.	Post 6/4/88 GMP	£0
K.	Have the figures in I & J been revalued?	N/A
L.	Yield used to determine the AMC factor	1.00%
M.	Additional pension from CPD contributions or LSI	nil

Formula

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

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

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

Inputs

CP = (1 ÷ 60) x 22,000 x (122 ÷ 365) = £122.56 pa

SUR = 0.5 x 122.56 = £61.28 pa

APB_{pen} and APB_{sur} = £0.00

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

F_p = 4.28 (from table A1 "Pension of £1 pa" column)

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

AMC = 1.22 (from table D2 – take the yield from the 1% column)

Calculation

Substituting these values into the formula we get:

TV = [(122.56 x 4.28) + (61.28 x 0.95) – 0] x 1.22

= [524.56 + 58.22] x 1.22

= 582.78 x 1.22

= 710.99

Therefore the Transfer Value out is **£710.99**.

4.2 Club transfer out (Female Deferred Member aged 60 or above)

The following information is needed for this calculation:

A.	Member date of birth	17 Dec 1947
B.	Last date of service	21 Mar 2009
C.	Guarantee date	22 Mar 2009
D.	Member age as at calculation date	61
E.	Gender	Female
F.	Final Pensionable Pay	£34,500
G.	Reckonable service (including transferred-in service)	21 years 112 days
H.	Pre 6/4/88 GMP	£520 pa
I.	Post 6/4/88 GMP	£884 pa
J.	Have the figures in H & I been revalued?	Yes
K.	Yield used to determine the AMC factor	1.00%
L.	Additional pension from CPD contributions or LSI	nil

Formula

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

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

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

Inputs

CP = (1 ÷ 60) x 34,500 x (21 + (112 ÷ 365)) = £12,251.44 pa

SUR = 0.5 x 12,251.44 = £6,125.72 pa

F_p = 13.20 (from Table A3 "Pension of £1 pa" column)

F_{sur} = 0.81 (from Table A3 "Survivor's pension of £1 pa" column)

$F_{Pre88GMP}$ = -1.10 (from Table A3 "Saving factor for Pre88 GMP of £1 pa" column)

$F_{Pre88GMP}$ = -2.54 (from Table A3 "Saving factor for Post88 GMP of £1 pa" column)

AMC = 1.15 (from Table D2 "1%" column – see **K.** above)

Calculation

Substituting these values into the formula we get:

TV = [(12,251.44 x 13.20) + (6,125.72 x 0.81) – (520 x -1.10) – (884 x -2.54)] x 1.15

= [(161,719.01 + 4,961.83) + 572.00 + 2,245.36] x 1.15

= 169,498.20 x 1.15

= 194,922.93

Therefore the Transfer Value out is **£194,922.93**.

4.3 Club transfer in

The following information is needed for this calculation:

A.	Member date of birth	25 May 1971
B.	Last date of service	1 Aug 2004
C.	Guarantee date	2 Aug 2006
D.	Member age as at calculation date	35
E.	Marital status	Not required
F.	Gender	Female
G.	Pay at date of leaving used by previous scheme	£40,000
H.	Transfer value from previous scheme	£51,621.62
I.	TV in respect of section 9(2B) rights	£38,520.32
J.	Pre 6/4/88 GMP	£0
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	1.50%
N.	Factor used by previous scheme to increase the accrued pension benefits between the last date of service and the guarantee date	1.0483

Cost of 1 year's accrual

First we must calculate the cost of one year's accrual (of benefits) (see 3.2.2):

$1yr = [F_p + 0.5 \times F_{sur}] \times PAY \div 60$

F_p = 6.15 (from Table B2 "Pension of £1 pa" column)

F_{sur} = 0.43 (from Table B2 "Survivor's pension of £1 pa" column)

PAY = £40,000 x 1.0483 (see **G.** and **N.** above and 3.1.5 from the previous guidance)
= £41,932

Substituting these values into the formula above we get:

1yr = [6.15 + (0.5 x 0.43)] x 41,932 ÷ 60

= 6.365 x 41,932 ÷ 60

= 4,448.29

Therefore the cost of one year's accrual is **£4,448.29.**

Service credit

From 3.2.1, the formula used to calculate service credit is:

$Service\ Credit = [TV \div AMC + (PRE\ GMP + G_{post88} \times POST\ GMP) \times F_{gmp}] \div 1yr$

We have:

TV = £51,621.62 (see **H.**)

AMC = 0.5 x (1.22 + 1.12) = 1.17 (this is the interpolated value given a yield of 1.50% - see **M.** – with values from Table D2 "1%" and "2%" column)

Pre GMP = £0 pa (see **J.**)

Post GMP = £780 pa (see **K.**)

G_{post88} = 0.30 (from the note in Table B2)

F_{gmp} = 1.20 (from Table B2 "Saving factor for GMP of £1 pa" column)

1yr = £4,448.29 (as calculated earlier)

Substituting these values into the formula above we get:

Service credit = [(51,621.62 ÷ 1.17) + ([0 + 0.30 x 780] x 1.20)] ÷ 4,448.29

= (44,121.04 + (234 x 1.20)) ÷ 4,448.29

= (44,121.04 + 280.80) ÷ 4,448.29

= 44,401.84 ÷ 4,448.29

= 9.982 years

= 9 years 0.982 x 365 days

= 9 years 359 days (rounding up to the nearest day).

Therefore the total service credit is **9 years 359 days**.

Service credit in respect of section 9(2B) rights (see 3.1.10 of the previous guidance)

Service Credit $_{post97}$ = [TV $_{post97}$ ÷ AMC] ÷ 1yr

TV_{post97} = £38,520.32 (see **I.**)

AMC = 1.17 (from above)

1yr = £4,448.29 (from above)

Substituting these values into the formula above we get:

Service Credit $_{post97}$ = [38,520.32 ÷ 1.17) ÷ 4,448.29

= 32,923.35 ÷ 4,448.29

= 7.401 years

Therefore the service credit in respect of section 9(2B) rights is **7 years 147 days**.

5 Tables of factors

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

Males

Age last birthday at relevant date	Pension of £1 pa	Survivor's pension of £1 pa[1]	Saving factor for GMP of £1 pa[2]	GMP valuation factor[3]
18	2.15	0.45	1.00	5.19
19	2.24	0.47	1.02	5.29
20	2.33	0.49	1.04	5.39
21	2.43	0.52	1.06	5.50
22	2.53	0.54	1.08	5.60
23	2.63	0.56	1.10	5.71
24	2.74	0.59	1.13	5.82
25	2.85	0.62	1.15	5.93
26	2.97	0.65	1.17	6.05
27	3.09	0.68	1.19	6.16
28	3.22	0.71	1.22	6.28
29	3.36	0.74	1.24	6.40
30	3.49	0.77	1.26	6.52
31	3.64	0.80	1.29	6.65
32	3.79	0.84	1.31	6.78
33	3.95	0.87	1.34	6.91
34	4.11	0.91	1.37	7.04
35	4.28	0.95	1.39	7.17
36	4.46	0.99	1.42	7.31
37	4.64	1.03	1.45	7.45
38	4.84	1.07	1.48	7.60
39	5.04	1.11	1.51	7.74
40	5.25	1.16	1.54	7.89
41	5.46	1.20	1.57	8.04
42	5.69	1.25	1.60	8.19
43	5.93	1.30	1.63	8.35
44	6.18	1.35	1.66	8.51
45	6.43	1.40	1.69	8.67
46	6.70	1.45	1.73	8.84
47	6.98	1.51	1.76	9.01
48	7.27	1.56	1.80	9.18
49	7.58	1.62	1.83	9.35
50	7.89	1.68	1.87	9.53
51	8.23	1.73	1.91	9.72
52	8.57	1.79	1.95	9.90
53	8.94	1.85	1.99	10.09
54	9.32	1.91	2.03	10.29

[1] The factor for survivor's pension is the same for married and unmarried members.
[2] When calculating the saving for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5.4.1988 and 30% of the GMP amount in respect of service after that date.
[3] 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 5.4.1988, plus 1.15 times the annual amount of GMP accrued in respect of service after that date.

NB: This matches Table A1 in the guidance "Statutory Cash Equivalent Transfer Values" issued on 22 September 2010.

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

Males

Age last birthday at relevant date	Pension of £1 pa	Survivor's pension of £1 pa[1]	Saving factor for GMP of £1 pa[2]	GMP valuation factor[3]
55	9.72	1.97	2.07	10.49
56	10.14	2.03	2.11	10.70
57	10.57	2.09	2.16	10.91
58	11.03	2.15	2.21	11.12
59	11.51	2.21	2.25	11.34
60	12.03	2.26	2.31	11.57
61	12.58	2.31	2.36	11.82
62	13.16	2.35	2.42	12.08
63	13.78	2.39	2.48	12.35
64	14.44	2.43	2.59	12.87

[1] The factor for survivor's pension is the same for married and unmarried members.
[2] When calculating the saving for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5.4.1988 and 30% of the GMP amount in respect of service after that date.
[3] 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 5.4.1988, plus 1.15 times the annual amount of GMP accrued in respect of service after that date.

NB: This matches Table A1 in the guidance "Statutory Cash Equivalent Transfer Values" issued on 22 September 2010.

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

Females (up to age 59)

Age last birthday at relevant date	Pension of £1 pa	Survivor's pension of £1 pa[1]	Saving factor for GMP of £1 pa[2]	GMP valuation factor[3]
18	2.26	0.22	-1.08	6.01
19	2.36	0.23	-1.11	6.13
20	2.45	0.24	-1.13	6.25
21	2.56	0.25	-1.15	6.37
22	2.66	0.26	-1.17	6.49
23	2.77	0.27	-1.19	6.61
24	2.89	0.28	-1.22	6.74
25	3.01	0.29	-1.24	6.87
26	3.13	0.31	-1.26	7.00
27	3.26	0.32	-1.29	7.13
28	3.39	0.33	-1.31	7.26
29	3.53	0.35	-1.34	7.40
30	3.68	0.36	-1.36	7.54
31	3.83	0.37	-1.39	7.68
32	3.99	0.39	-1.41	7.83
33	4.16	0.40	-1.44	7.98
34	4.33	0.42	-1.47	8.13
35	4.51	0.43	-1.49	8.28
36	4.70	0.45	-1.52	8.44
37	4.89	0.46	-1.55	8.60
38	5.10	0.48	-1.58	8.77
39	5.31	0.49	-1.61	8.93
40	5.53	0.51	-1.64	9.10
41	5.76	0.52	-1.67	9.28
42	6.00	0.54	-1.71	9.45
43	6.25	0.56	-1.74	9.63
44	6.50	0.58	-1.77	9.82
45	6.78	0.60	-1.81	10.00
46	7.06	0.61	-1.84	10.20
47	7.35	0.63	-1.88	10.39
48	7.66	0.65	-1.91	10.59
49	7.98	0.67	-1.95	10.80
50	8.31	0.68	-1.99	11.01
51	8.66	0.70	-2.03	11.22
52	9.03	0.71	-2.07	11.44
53	9.41	0.73	-2.11	11.67
54	9.81	0.74	-2.15	11.90

[1] The factor for survivor's pension is the same for married and unmarried members.
[2] When calculating the saving for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5.4.1988 and 150% of the GMP amount in respect of service after that date.
[3] 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 5.4.1988, plsu 1.20 times the annual amount of GMP accrued in respect of service after that date.

NB: This matches Table A2 in the guidance "Statutory Cash Equivalent Transfer Values" issued on 22 September 2010.

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

Females

Age last birthday at relevant date	Pension of £1 pa	Survivor's pension of £1 pa[1]	Saving factor for GMP of £1 pa[2]	GMP valuation factor[3]
55	10.23	0.75	-2.19	12.14
56	10.66	0.77	-2.24	12.39
57	11.12	0.78	-2.28	12.64
58	11.60	0.79	-2.33	12.89
59	12.10	0.80	-2.42	13.42

[1] The factor for survivor's pension is the same for married and unmarried members.
[2] When calculating the saving for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5.4.1988 and 150% of the GMP amount in respect of service after that date.
[3] 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 5.4.1988, plus 1.20 times the annual amount of GMP accrued in respect of service after that date.

NB: This matches Table A2 in the guidance "Statutory Cash Equivalent Transfer Values" issued on 22 September 2010.

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

Females ages 60 and above

Age last birthday at relevant date	Pension of £1 pa	Survivor's pension of £1 pa[1]	Saving factor for Pre88 GMP of £1 pa	Saving factor for Post88 GMP of £1 pa	GMP valuation factor[2]
60	12.63	0.81	-2.04	-3.41	13.73
61	13.20	0.81	-1.10	-2.54	13.55
62	13.79	0.82	-0.13	-1.63	13.37
63	14.42	0.82	0.89	-0.67	13.18
64	15.08	0.82	1.96	0.32	12.98

[1] The factor for survivor's pension is the same for married and unmarried members.
[2] 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 5.4.88, plus 1.20 times the annual amount of the GMP accrued in respect of service after that date.

NB: This matches Table A3 in the guidance "Statutory Cash Equivalent Transfer Values" issued on 22 September 2010.

Table B1: Club incoming transfer service credit factors

Males

Age last birthday at relevant date	Pension of £1 pa	Survivor's pension of £1 pa[1]	Saving factor for GMP of £1 pa[2]
18	2.96	0.45	1.00
19	3.09	0.47	1.02
20	3.22	0.49	1.04
21	3.35	0.52	1.06
22	3.49	0.54	1.08
23	3.63	0.56	1.10
24	3.78	0.59	1.13
25	3.94	0.62	1.15
26	4.10	0.65	1.17
27	4.27	0.68	1.19
28	4.45	0.71	1.22
29	4.63	0.74	1.24
30	4.82	0.77	1.26
31	5.02	0.80	1.29
32	5.23	0.84	1.31
33	5.45	0.87	1.34
34	5.67	0.91	1.37
35	5.91	0.95	1.39
36	6.15	0.99	1.42
37	6.41	1.03	1.45
38	6.68	1.07	1.48
39	6.95	1.11	1.51
40	7.24	1.16	1.54
41	7.54	1.20	1.57
42	7.86	1.25	1.60
43	8.18	1.30	1.63
44	8.52	1.35	1.66
45	8.88	1.40	1.69
46	9.25	1.45	1.73
47	9.63	1.51	1.76
48	10.04	1.56	1.80
49	10.46	1.62	1.83
50	10.90	1.68	1.87
51	11.36	1.73	1.91
52	11.84	1.79	1.95
53	12.34	1.85	1.99
54	12.86	1.91	2.03

[1] The factor for survivor's pension is the same for married and unmarried members.
[2] When calculating the saving for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5.4.1988 and 30% of the GMP amount in respect of service after that date.

Table B1: Club incoming transfer service credit factors *continued*

Males

Age last birthday at relevant date	Pension of £1 pa	Survivor's pension of £1 pa[1]	Saving factor for GMP of £1 pa[2]
55	13.41	1.97	2.07
56	13.99	2.03	2.11
57	14.59	2.09	2.16
58	15.22	2.15	2.21
59	15.90	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

[1] The factor for survivor's pension is the same for married and unmarried members.
[2] When calculating the saving for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5.4.1988 and 30% of the GMP amount in respect of service after that date.

Table B2: Club incoming transfer service credit factors

Females

Age last birthday at relevant date	Pension of £1 pa	Survivor's pension of £1 pa[1]	Saving factor for GMP of £1 pa[2]
18	3.08	0.22	0.87
19	3.21	0.23	0.89
20	3.35	0.24	0.91
21	3.48	0.25	0.92
22	3.63	0.26	0.94
23	3.78	0.27	0.96
24	3.93	0.28	0.98
25	4.10	0.29	1.00
26	4.27	0.31	1.01
27	4.44	0.32	1.03
28	4.63	0.33	1.05
29	4.82	0.35	1.07
30	5.02	0.36	1.09
31	5.22	0.37	1.11
32	5.44	0.39	1.13
33	5.67	0.40	1.16
34	5.90	0.42	1.18
35	6.15	0.43	1.20
36	6.40	0.45	1.22
37	6.67	0.46	1.25
38	6.95	0.48	1.27
39	7.23	0.49	1.29
40	7.54	0.51	1.32
41	7.85	0.52	1.34
42	8.17	0.54	1.37
43	8.51	0.56	1.40
44	8.87	0.58	1.42
45	9.24	0.60	1.45
46	9.62	0.61	1.48
47	10.02	0.63	1.51
48	10.44	0.65	1.54
49	10.88	0.67	1.56
50	11.33	0.68	1.60
51	11.81	0.70	1.63
52	12.31	0.71	1.66
53	12.83	0.73	1.69
54	13.37	0.74	1.73

[1] The factor for survivor's pension is the same for married and unmarried members.
[2] When calculating the saving for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5.4.1988 and 30% of the GMP amount in respect of service after that date.

Table B2: Club incoming transfer service credit factors *continued*

Females

Age last birthday at relevant date	Pension of £1 pa	Survivor's pension of £1 pa[1]	Saving factor for GMP of £1 pa[2]
55	13.94	0.75	1.76
56	14.53	0.77	1.80
57	15.16	0.78	1.83
58	15.81	0.79	1.87
59	16.50	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

[1] The factor for survivor's pension is the same for married and unmarried members.
[2] When calculating the saving for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5.4.1988 and 30% of the GMP amount in respect of service after that date.

Table D2: 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	1.30	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

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 guidance issued on 30th April 2009