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**New Police Pension Scheme 2006
Transfer values and pension sharing**

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Contents

1	Introduction	1
2	Transfer values on transfers out of the NPPS	5
3	Service credits on transfers in to the NPPS.....	11
4	Pension sharing on divorce	14
5	Example calculations	26
6	Tables of factors.....	48

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1 Introduction

1.1 Scope of this guidance note

1.1.1 This note relates to the New Police Pension Scheme introduced in April 2006 in respect of England and Wales, Scotland and Northern Ireland. It sets out the general method for assessing:

- Public Sector Transfer Club transfer values
- statutory (non-Club) Cash Equivalent Transfer Values (CETVs), including:
 - CETVs for active and deferred members entitled to immediate benefits
- pensioner cash equivalents on divorce
- pension credits for ex-spouses or ex-civil partners on divorce
- pension debits applied to member's pensions on divorce
- retirement timing factors to be applied to pension debits

1.1.2 The actuarial factors in this note come into immediate effect and supersede corresponding factors previously issued by the Government Actuary's Department.

1.1.3 Separate guidance will be issued covering the factors:

- for use in the Police Pension Scheme
- for the calculation of service credits on incoming non-Club transfers into the NPPS

1.1.4 This note supersedes the transfer value guidance issued by the Government Actuary's Department on 23 February 2009 and the amending transfer guidance on issued on 6 December 2010 in England and Wales and Scotland (issued on 9 February 2011 in Northern Ireland).

1.1.5 This note does not cover transfers to and from the British Transport Police Force Superannuation Fund under any bilateral agreement.

1.1.6 References in this guidance to the Police Pensions Regulations 1987 and 2006 should also be taken to include their equivalents in Scotland and Northern Ireland. Similarly references to other legislation, for example The Occupational Pension Schemes (Transfer Values) Regulations 1996, should also be taken to include the equivalent legislator power in each constituency.

1.1.7 This note contains the tables and guidance to be issued by the scheme actuary referred to in the following regulations of The Police Pensions Regulations 2006:

- regulation 26 – reduction to aggregate pension contributions in respect of pension debit (paragraph 4.7.16 of this note)
- regulation 36 – application of pension debit to officer's pension
- regulation 61 – determination of pension credit
- regulation 78 – transfer value payable on leaving NPPS.

1.1.8 Nothing in this guidance should be read as overriding the regulations which govern the scheme.

New Police Pension Scheme 2006: Transfer values and pension sharing

1.1.9 In this guidance we have used the term 'retires' or 'retirement' to mean the date the pension commences payment (consistent with previous versions of this guidance document). We are aware that the Police Pension Regulations 2006 include a specific definition of the term 'Effective date of retirement' (regulation 22) which in certain circumstances could conflict with our use of the term retirement. The meaning intended in this guidance should be clear from the context within which it is used. If administrators are in doubt they should refer their questions to the Home Office, SPPA, or the Department of Justice, Northern Ireland as set out in section 1.3 below.

1.1.10 In carrying out this work I have followed our normal quality processes for work conducted on public service pension matters¹.

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¹ The GAD Statement of Understanding
http://www.gad.gov.uk/Documents/Occupational%20Pensions/GAD_Statement_of_Understanding_v_1.1_Dec_2011.pdf sets out the standards which the Department currently applies for any work carried out in this area.

1.2 Changes to previous factors

1.2.1 The format of the revised factors is substantively the same as the factors that were previously issued in the 6 December 2010 guidance. There are, however, some changes as follows:

- HM Treasury (HMT) issued new guidance on the discount rates to be used for CETVs on 26 October 2011. The factors in this guidance are calculated consistently with the new HMT guidance, using a revised discount rate of 3.00% pa net of the Consumer Prices Index (CPI).
- The demographic assumptions underlying the factors have also been updated, in particular to allow for assumed future mortality improvements in line with those incorporated in the 2010-based UK principal population projections, published by the Office for National Statistics.
- The new HMT guidance also removes the link to the index-linked gilt market. As a result, the application of AMC (Adjustment for Market Conditions) factors is no longer needed. AMCs have therefore been excluded from the formulae and tables in this document.
- The proportion of the savings factor that is applied to GMP accrued from 6 April 1988 has changed from 30% (in the December 2010 guidance) to 15% for all tables in this guidance.
- For valuing Protected Rights, the factor applied to the GMP accrued from 6 April 1988 has changed from 1.15 to 1.25 for males, and from 1.20 to 1.30 for females.
- As noted in the 6 December 2010 guidance, factors for the survivor's pension do not depend on whether or not the member has a spouse or civil partner. Therefore, we now show only one set of factors as opposed to two sets of (identical) factors as presented in the February 2009 guidance.

1.3 Questions about this guidance

- 1.3.1 If administrators have any questions about how to use this guidance, in the first instance they should consult published information or raise queries on the Police Pensions Administrators' Forum, at:

<http://pensions.police.homeoffice.gov.uk/>

- 1.3.2 If the Forum does not help, administrators may contact the Police Pensions teams at the Home Office, the Scottish Public Pensions Agency or the Department of Justice, Northern Ireland, as applicable. These teams can be contacted in writing at the following addresses:

Police Pensions and Retirement Policy Section
Police Productivity Unit
6th Floor, Fry Building
Home Office
2 Marsham Street
London
SW1P 4DF

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

Department of Justice, Northern Ireland
Policing Policy and Strategy Division
Block A, Castle Buildings
Stormont Estate
Belfast
BT4 3SG

- 1.3.3 The Home Office, the SPPA or the Department of Justice, Northern Ireland will seek input from the Scheme actuary if necessary.

2 Transfer values on transfers out of the NPPS

Section 2.1 describes **Club transfers** and section 2.2 describes **statutory (non-Club) Cash Equivalent Transfer Values (CETVs)**.

2.1 Club transfers out

2.1.1 Members of the New Police Pension Scheme 2006 (NPPS) are generally entitled to take a transfer value to another pension arrangement. Where the new pension scheme is another scheme that participates in the Public Sector Transfer Club, the transfer will normally be effected on Club terms. The same transfer value is normally paid for both Club and statutory CETV (ie non-Club) transfers.

2.1.2 The Police Pensions Regulations 2006 define the circumstances under which a member is entitled to take a transfer value. Members with over three months of service would generally be entitled to a transfer value. Members with less than two years of qualifying service would normally be entitled to a refund of contributions. Members with between three months and two years of service would generally have a choice between a transfer value and a refund of contributions.

2.1.3 Guarantee Date

The relevant date for calculating a transfer value is the 'guarantee date' as defined in The Occupational Pensions Schemes (Transfer Values) Regulations 1996 (as amended), i.e. it must be within 3 months (or exceptionally 6 months) of the date of the member's application.

2.1.4 A transfer value should be guaranteed for three months from the guarantee date. If a request to pay the transfer value is made within three months of the guarantee date, it will not be necessary to recalculate the transfer value.

2.1.5 Calculation of pension benefits

The benefits to be valued for serving police officers are those that would be payable if the member had left service on the date of the calculation – either deferred benefits or the payment of immediate benefits. For a member with less than two years of service the benefits valued are the deferred benefits that would be payable if there were not a two-year qualifying period for deferred benefits.

2.1.6 The benefits to be valued for a deferred member seeking a transfer out of the scheme should include revaluation to the guarantee date. The accrued pension benefits should be calculated at the last day of service, and then increased in line with Pensions Increase (Review) Orders. Guaranteed Minimum Pensions (GMPs) should be increased in line with the Revaluation of Earnings (Section 148) Orders.

2.1.7 Contracted-out rights

The NPPS is contracted out of the State Second Pension. The contracted-out liabilities – GMPs and post-1997 contracted-out rights – may be transferred if the receiving scheme is able to receive them. The value of post-1997 contracted-out rights (known as section 9(2B) rights) must be shown separately.

2.1.8 The transfer value includes an adjustment to reflect the increases on the Guaranteed Minimum Pension which are the responsibility of the State Scheme after State Pension Age. Annual GMP figures can be obtained by multiplying the weekly GMP figures by 52.

Calculation of the transfer value

2.1.9 Members not entitled to immediate benefits

The formula to calculate the Club transfer value for members who are entitled to immediate benefits is given in 2.1.10 below. The formulae that follow in this section should be used for all other members: that is, for those members who are **not** entitled to immediate benefits. This includes deferred and active members who are entitled to deferred benefits from age 65.

for males

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

for females aged below 60

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

for females aged 60 and above

$$(CP \times F_p) + (LS \times F_{ls}) + (SUR \times F_{sur}) - (PRE\ GMP \times F_{Pre\ GMP}) - (POST\ GMP \times F_{Post\ GMP})$$

CP	member's pension
LS	member's lump sum
SUR	pension payable on the death of the member to their spouse or partner
PRE GMP	annual GMP accrued before 6 April 1988
POST GMP	annual GMP accrued from 6 April 1988
F _p	factor for member's pension – Table A1, A2 or A3
F _{ls}	factor for member's lump sum – Table A1, A2 or A3
F _{sur}	factor for survivor's pension – Table A1, A2 or A3
F _{Pre GMP}	factor for GMP saving accrued before 6 April 1988 – Table A1, A2 or A3
F _{Post GMP}	factor for GMP saving accrued after 6 April 1988 – Table A3
G _{post88}	conversion factor applied to GMP deduction, for GMP amount in respect of service from 6 April 1988. Please see Note 1 in Table A1 or A2

2.1.10 Active members entitled to immediate benefits

For active members who are entitled to immediate benefits (such as those aged over 55), the transfer value should be calculated using the following formula:

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

CP	member's pension
LS	member's lump sum
SUR	pension payable on the death of the member to their spouse or partner
PRE GMP	annual GMP accrued before 6 April 1988
POST GMP	annual GMP accrued from 6 April 1988
F_p	factor for member's pension – Table F1 or F2
F_{sur}	factor for survivor's pension – Table F1 or F2
$F_{Pre\ GMP}$	factor for GMP saving accrued before 6 April 1988 – Table F1 or F2
G_{post88}	conversion factor applied to GMP deduction, for GMP amount in respect of service from 6 April 1988. Please see Note 1 in Table F1 or F2

2.1.11 Members with a pension debit

The transfer value should be calculated in two stages. Firstly, a gross transfer value should be calculated ignoring the pension debit. Secondly, the value of the pension debit should be calculated (ie the transfer value of a deferred pension of the same amount as the debit). The results of both calculations should be passed to the receiving scheme. The transfer value paid is the net amount: the gross transfer value less the value of the pension debit.

2.1.12 Alerting members to the statutory CETV transfer route

In some circumstances a statutory CETV (non-Club) transfer may produce a higher service credit for the member than a Club transfer. On responding to a request for a Club transfer value, the police pension administrator should suggest to the administrator of the receiving scheme that they alert the member to the possibility that the statutory CETV route could, in some circumstances, result in a higher service credit. It would then be for the member to consider acting on the information by requesting a statutory CETV quotation from NPPS.

2.2 Statutory CETV transfers out

2.2.1 The calculation of a statutory CETV (ie non-Club transfer value) is the same as the calculation of a Club transfer value, as described in section 2.1 of this note. However, if the member has received a transfer in from another scheme, then an underpin applies to the statutory CETV, as described below.

2.2.2 Underpin in respect of previous transfer in

If the member has received a transfer in of benefits from another scheme, then an underpin applies to the CETV. The underpin is calculated using the following formula:

$$\text{Underpin} = \text{TV}_{\text{ActSer}} + \text{TV}_{\text{in}}$$

$\text{TV}_{\text{ActSer}}$	the transfer value based on actual service, calculated in accordance with 2.2.3 below
TV_{in}	the value of the previous transfer in, calculated in accordance with 2.2.4 below

2.2.3 The transfer value based on actual service is calculated in accordance with section 2.1, but the value of the benefits is based on reckonable service in the NPPS ignoring any service credit in respect of the previous transfer in. The member's pension (CP), the member's lump sum (LS) and the pension payable on the death of the member to their spouse or partner (SUR) should be recalculated using the actual service figure. Similarly, the GMP amounts will be the GMP accrued during active service in the NPPS and should exclude any transferred-in GMP. Then $\text{TV}_{\text{ActSer}}$ can be calculated using the formula in 2.1.9 or 2.1.10 as appropriate.

2.2.4 The value of transferred in service TV_{in} is usually the amount of the previous transfer value received by the police authority but there are some exceptions. The value to use for different types of transfer in are as follows:

- Where the transfer in was a statutory CETV (ie non-Club) transfer, TV_{in} is the transfer value that was received.
- Where the transfer in was a Club transfer, TV_{in} is the transfer value that was received.
- Where the transfer in was received from the British Transport Police Superannuation Fund, TV_{in} is the statutory CETV that would otherwise have been available to the member from the BTPFSF at the date of the previous transfer.
- Where the transfer in was from the Police Pension Scheme 1987 (PPS) on the special conversion terms available from that scheme in certain circumstances, TV_{in} is the CETV that would otherwise have been available on the effective date of the transfer.
- Where the transfer in was from a bulk transfer into the NPPS, TV_{in} is the CETV that would have been available from the member's previous scheme at the date of transfer.

If more than one transfer in has been received, TV_{in} should be the sum of the specified figures for all the transfers received. There is no need to perform the underpin check in respect of transfers in from the corresponding NPPS schemes in other parts of the UK.

2.2.5 If the underpin calculated in 2.2.2 is greater than the transfer value calculated in 2.2.1, then the transfer value should be increased so that it equals the underpin.

2.2.6 Value of section 9(2B) rights

The value of post-1997 contracted-out rights (known as section 9(2B) rights) must be shown separately on the transfer value statement.

2.2.7 If the underpin described above applies, then the value of section 9(2B) rights is the sum of:

- the transfer value based on actual service on and after 6 April 1997
- the part of any transfer value received which related to section 9(2B) rights.

2.2.8 Member contribution underpin to CETV

If the transfer value calculated in 2.2.1 is less than the member's aggregate pension contributions (without interest) then the transfer value should be increased so that it equals the aggregate contributions.

2.2.9 If the member has previously received a transfer in of benefits from another scheme, then the underpin in relation to that transfer in applies (as described in sections 2.2.2 to 2.2.5 above). In this circumstance, the member contribution underpin applies to the calculations of TVActSer (as defined in section 2.2.2 above), and **not** to the sum of TVActSer + TVin.

2.2.10 Value of GMP benefits

Receiving pension arrangements may sometimes ask for a valuation of the GMP rights within the overall CETV, so that this part of the transfer value may be designated as Protected Rights in a money purchase contracted-out pension fund. The GMP rights of a member can be valued using the GMP valuation factors in **Table N**. The value of the GMP is calculated using the following formula:

$$[\text{PRE GMP} + (\text{G} \times \text{POST GMP})] \times F_{\text{GMPval}}$$

PRE GMP	annual GMP accrued before 6 April 1988
POST GMP	annual GMP accrued from 6 April 1988
F_{GMPval}	factor for GMP valuation – Table N
G	conversion factor applied to GMP valuation factor, for GMP accrued in respect of service from 6 April 1988. Please see Note 1 in Table N

2.2.11 When calculating the value of the GMP benefits for females, the GMP amounts should be revalued to the guarantee date, allowing for all increases, including the late retirement increase of 1/7 of a percent (i.e. 1/700) a week if appropriate.

2.2.12 Pension debit members

If a pension debit member requests a statutory CETV, the quotation given should be based on the pension benefits after the debit. The member's benefits should be calculated as at the guarantee date, initially ignoring the pension debit. The pension debit should be revalued to the guarantee date and deducted from the member's benefits. The transfer value quotation should be based on the benefits after the debit.

2.2.13 Transfers to overseas schemes

A transfer payment can be made to a Qualifying Recognised Overseas Pension Scheme (QROPS) listed on HMRC's website, subject to various requirements set out in The Contracting-out (Transfer and Transfer Payment) Regulations 1996 (SI 1996/1462). Note that pension schemes established in the Isle of Man or the Channel Islands are classed as overseas schemes. Transfers to overseas schemes must be reported to HMRC by the police pensions administrator using an online event report. Transfers must also separately be reported to HMRC's National Insurance Contributions Office.

2.2.14 The transfer value should be calculated in the normal way.

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3 Service credits on transfers in to the NPPS

Section 3.1 describes **Club transfers** into the scheme. Separate guidance will be issued for (non-Club) statutory transfers into the PPS.

3.1 Club transfers in

3.1.1 Members of NPPS are generally entitled to bring a transfer value from another pension arrangement. Where the previous pension scheme participates in the Public Sector Transfer Club, the transfer will normally be effected on Club terms.

3.1.2 Club transfers are not permitted from the Police Pension Scheme 1987 to NPPS. Statutory (non-Club) transfer terms will therefore apply for any transfers from the Police Pension Scheme 1987 to the NPPS where special conversion terms are not applicable.

3.1.3 Calculation of the service credit

The age and GMP should be the same as those used by the previous scheme to calculate the Club transfer value.

3.1.4 The pensionable pay figure should be the same as that used by the previous scheme. Where, at the guarantee date, the previous scheme has increased the deferred benefits at leaving to allow for pensions increases or GMP revaluations, the pensionable pay figure used in the service credit calculations will also have to be increased. The pensionable pay used should be the pensionable pay at leaving increased by the same rate that the previous scheme used to increase the accrued pension benefits.

3.1.5 If the member either worked part time in the previous scheme or is working part time as a police officer in NPPS, the service credit awarded shall nevertheless count as full time service. It shall be calculated using the member's full-time equivalent pensionable pay in the previous scheme, after revaluation if applicable.

3.1.6 The formula used to calculate the service credit is as follows:

$$[TV + (PRE\ GMP \times F_{Pre\ GMP}) + (POST\ GMP \times F_{Post\ GMP})] \div 1yr$$

TV	the Club transfer value paid by the previous scheme
PRE GMP	annual GMP accrued before 6 April 1988, as used by the previous scheme
POST GMP	annual GMP accrued from 6 April 1988, as used by the previous scheme
$F_{Pre\ GMP}$	factor for GMP saving accrued before 6 April 1988, as used by the previous scheme
$F_{Post\ GMP}$	factor for GMP saving accrued from 6 April 1988, as used by the previous scheme, see section 3.1.7
1yr	the cost of one year's accrual, as calculated in section 3.1.8

3.1.7 The previous scheme may have used a single factor for GMP. The following formula can be used to calculate the factor for GMP saving accrued from 6 April 1988 from that accrued before.

$$F_{\text{Post GMP}} = G_{\text{post88}} \times F_{\text{Pre GMP}}$$

G_{post88}	conversion factor applied to GMP valuation factor, for GMP accrued in respect of service from 6 April 1988.
	<ul style="list-style-type: none"> • For females coming from an NPA 60 scheme and all males: 0.15 • For females aged below 60 coming from an NPA 65 scheme: 3.50

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

$$[F_p + (4 \times F_{\text{Is}}) + (0.5 \times F_{\text{sur}})] \times \text{PAY} \div 70$$

F_p	factor for member's pension – Table B1 or B2
F_{Is}	factor for member's lump sum – Table B1 or B2
F_{sur}	factor for survivor's pension – Table B1 or B2
PAY	member's pay in the previous scheme, see sections 3.1.4 and 3.1.5

3.1.9 Section 9(2B) rights

If the transfer value received includes benefits in respect of service on or after 6 April 1997 in a contracted out pension scheme, the NPPS service credit in respect of benefits identified by the former scheme as post-97 contracted-out rights must be recorded as section 9(2B) rights. The length of the service credit that counts as section 9(2B) rights is determined as follows:

$$\text{TV}_{\text{post97}} \div 1\text{yr}$$

$\text{TV}_{\text{post97}}$	the portion of the transfer value identified as post-1997 contracted-out rights
1yr	the cost of one year's accrual, as calculated in section 3.1.8

3.1.10 Members with a pension debit

The sending scheme should pass to the receiving scheme details of the gross transfer value (calculated ignoring the pension debit) and the value of the pension debit. The gross transfer amount should be used in the normal Club transfer in calculation, as per section 3.1.6, to determine the service credit.

3.1.11 The value of the pension debit should be used to calculate a pension debit in NPPS using the following formula:

$$TV_{\text{debit}} \div [F_p + (4 \times F_{\text{Is}}) + (0.5 \times F_{\text{sur}})]$$

TV_{debit}	value of the pension debit as advised by the sending scheme
F_p	factor for member's pension – Table A1 or A2
F_{Is}	factor for member's lump sum – Table A1 or A2
F_{sur}	factor for survivor's pension – Table A1 or A2

The factors used should be for the same age as those used by the previous scheme to calculate the Club transfer value.

3.1.12 After transfer the pension debit should be revalued in the normal way up to retirement.

3.1.13 Alerting members to the statutory CETV transfer route

In the following circumstances, a statutory CETV (ie non-Club) transfer may produce a greater service credit for the member:

- the Club transfer value offered by the previous scheme is smaller than the statutory CETV available; or
- the member suffers a reduction in pensionable pay on transfer.

On receiving a request for a Club service credit quotation, the police pension administrator should alert the member to the possibility that, in the circumstances mentioned above, processing the transfer as a statutory CETV could result in a higher service credit in NPPS than the Club transfer route. It would then be for the member to consider acting on the information by requesting a statutory CETV quotation from the former scheme.

3.1.14 Members' records

As well as service credit and GMP details, a record should be kept of:

- amount of the transfer value received
- the portion of the transfer value identified as section 9(2B) rights
- length of service credit that is section 9(2B) rights
- length of qualifying service transferred from the former scheme

4 Pension sharing on divorce

4.1 Introduction

- 4.1.1 This section sets out the method and instructions for calculating cash equivalents on divorce, and calculating pension credits and pension debits.
- 4.1.2 Section 4.2 discusses some general points around the calculation of cash equivalents for the purpose of divorce proceedings.
- 4.1.3 Sections 4.3 and 4.4 set out the calculations of the cash equivalents for pensioners and for active and deferred members.
- 4.1.4 Section 4.5 discusses the calculation of the value of the benefits that will be transferred to the ex-spouse or ex-civil partner after the court has issued the pension sharing order.
- 4.1.5 Section 4.6 sets out the calculation of the pension credit for the ex-spouse or ex-civil partner.
- 4.1.6 Section 4.7 sets out the calculation of the member's pension debit.

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4.2 Calculation of the cash equivalent

4.2.1 The first stage will be to provide the member with a calculation of the cash equivalent of their entitlements in the scheme. The methodology for former members who are receiving pension benefits at the time of the divorce is set out in section 4.3. Section 4.4 covers the provisions for serving police officers and deferred pensioners.

4.2.2 The methods described should be used both when a member applies for a quotation of the value of the benefits during the divorce proceedings, and after a pension sharing order has been made.

4.2.3 The member's benefits to be included in the calculation are specified in section 29 of the Welfare Reform and Pensions Act 1999 as follows:

'Where the [pension scheme member] is in pensionable service under the scheme on the transfer day, the relevant benefits ... are the benefits or future benefits to which he would be entitled under the scheme by virtue of his shareable rights under it had his pensionable service terminated immediately before that day. Otherwise, the relevant benefits ... are the benefits or future benefits to which, immediately before the transfer day, the [member] is entitled...'

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4.3 Members already in receipt of benefits

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

4.3.2 There are two sets of **Tables**:

- **Table G**: Pensioners who retired on ordinary grounds
- **Table H**: Pensioners who retired on medical grounds.

4.3.3 The main difference between **Table G** and **Table H** is that **Table H** allows for the heavier mortality experienced on average by those who retire due to ill health.

4.3.4 For ill-health pensioners under the age of 55, **Table H** should only be used where full pension increases are payable in the period up to age 55. If a member's pension has commenced on ill health grounds, and pension increases are not payable before age 55 then the case should be referred to the Home Office, the SPPA or the Department of Justice, Northern Ireland, as per section 1.3.

4.3.5 Calculation

The pensioner cash equivalent should be calculated as follows:

$$(\text{CP} \times F_p) + (\text{SUR} \times F_{\text{sur}}) - ([\text{PRE GMP} + (\text{G}_{\text{post88}} \times \text{POST GMP})] \times F_{\text{Pre GMP}})$$

CP	current member's pension, see section 4.3.6
SUR	pension payable on the death of the member to their spouse or partner, see section 4.3.6
PRE GMP	annual GMP accrued before 6 April 1988, including revaluation; see section 4.3.8
POST GMP	annual GMP accrued from 6 April 1988, including revaluation; see section 4.3.8
F_p	factor for member's pension – Table G1, G2, H1 or H2
F_{sur}	factor for survivor's pension – Table G1, G2, H1 or H2
$F_{\text{Pre GMP}}$	factor for GMP saving accrued before 6 April 1988 – Table G1, G2, H1 or H2
G_{post88}	conversion factor applied to GMP deduction, for GMP amount in respect of service from 6 April 1988. Please see Note 1 in Table G1, G2, H1 or H2

4.3.6 Pension benefits

If the member's pension is reduced due to abatement or suspension due to re-employment, then the abatement reduction should be ignored for the purpose of this calculation. Benefits should be calculated as though the member had ceased re-employment and valued accordingly.

4.3.7 If the member retired on ill health grounds and the police authority has reduced the pension because it had been demonstrated that the pensioner had brought about the disability by his own default, please refer the case to the Home Office, the SPPA or the Department of Justice, Northern Ireland: see section 1.3.

4.3.8 Guaranteed Minimum Pension

The cash equivalent must be adjusted to reflect the increases on the Guaranteed Minimum Pension (GMP) that are the responsibility of the State after GMPs come into payment at age 60 for females and age 65 for males. The State is generally responsible for all the increases on the pre-April 1988 GMPs, and increases above 3% per annum on the post-April 1988 GMPs.

4.3.9 Where the GMP is not yet in payment, the GMP amounts used in the calculation should include revaluation using Section 148 orders, in line with normal practice for cash equivalent transfer values. Where the GMP is in payment, the GMP amounts used in the calculation should be the actual GMP amounts in payment at the calculation date. Annual GMP figures can be obtained by multiplying the weekly GMP figures by 52.

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4.4 Active members and deferred pensioners

- 4.4.1 Where the benefits have not yet come into payment, the cash equivalent value quoted should be the same as the statutory CETV (i.e. non-Club transfer value) that would be payable. This should generally be calculated using the same approach as would apply to a normal non-Club transfer value, even if the member is not normally entitled to a transfer value.
- 4.4.2 The benefits to be valued for serving police officers are those that would be payable if the member had left service – either deferred benefits or the payment of immediate benefits. Those with less than three months of service would normally be entitled only to a refund of contributions. However, deferred benefits should be valued for divorce purposes.
- 4.4.3 The cash equivalent value should be calculated in accordance with section 2.2 of this note. Note that if the member has previously received a transfer in of benefits from another scheme then the underpin as set out in 2.2.2 should apply to cash equivalent value. Similarly, the member contribution underpin set out in 2.2.8 also applies to the cash equivalent value. (That is, the underpins in 2.2.2 and 2.2.8 apply to both CETV calculations and to calculations where a cash equivalent value is required for pension sharing on divorce purposes).

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4.5 Calculation of the value of the shareable rights

4.5.1 When a pension sharing order is received from the Court, the first stage is to check that all the necessary information has been provided and any charges requested at this stage have been paid. The value of the member's benefits should be recalculated, as described in sections 4.3 and 4.4. In the case of an active member, the benefits should be those to which the member would be entitled if pensionable service had terminated immediately before the transfer day (the transfer day is the day when the order takes effect). The cash equivalent should be based on the age of the member at the transfer day.

4.5.2 For divorces under English law and Northern Irish law, the pension sharing order will specify the percentage of the member's benefits that the ex-spouse or ex-civil partner will be entitled to. The member's cash equivalent obtained in 4.5.1 should be multiplied by this percentage, to give the value of the ex-spouse or ex-civil partner's benefits, or the ex-spouse or ex-civil partner's cash equivalent (ESCE):

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

CE	cash equivalent of the member's benefits
Charges	are any charges to cover the cost of the work generated by the pension sharing order, which the police authority have decided should be deducted from the value of benefits awarded to the ex-spouse or ex-civil partner

4.5.3 Under Scottish law, the pension sharing order will usually specify a monetary amount (MA). The percentage for the pension debit should be calculated as the ratio of the monetary amount and the cash equivalent:

$$\text{appropriate percentage} = (\text{MA} \div \text{CE}) \times 100$$

4.5.4 When the appropriate percentage is used to calculate the ex-spouse or ex-civil partner's cash equivalent as in 4.5.2, the ESCE will be equal to the monetary amount specified in the order, less charges.

4.5.5 The value of the shareable rights calculated in this way should be used to derive both the pension debit and the pension credit, as described in sections 4.6 and 4.7.

4.6 Calculation of the pension credit for the ex-spouse or ex-civil partner

4.6.1 This section sets out the method for calculating the pension credit payable to the ex-spouse or ex-civil partner following the issue of a pension sharing order by the Court. **Table K** sets out the factors needed to calculate the pension credit for the ex-spouse or ex-civil partner.

4.6.2 The calculation factors should be based on the age and gender of the ex-spouse or ex-civil partner at the transfer day. Do not use the age and gender of the member.

4.6.3 Calculation where the member is a current pensioner

If the member is a current pensioner and so has received their lump sum, the pension credit will be:

$$ESCE \div F_p$$

ESCE the ex-spouse or ex-civil partner's cash equivalent – see section 4.5.2
 F_p factor for ex-spouse or ex-civil partner pension – **Table K**

4.6.4 Calculation where the member is an active member or a deferred pensioner

If the member is an active member or a deferred pensioner and so has not received their lump sum, the pension credit will be¹:

$$ESCE \div [F_p + (4 \times F_{ls})]$$

ESCE the ex-spouse or ex-civil partner's cash equivalent – see section 4.5.2
 F_p factor for ex-spouse or ex-civil partner pension – **Table K**
 F_{ls} factor for ex-spouse or ex-civil partner lump sum – **Table K**

4.6.5 Pension credit benefits

The pension credit will be paid when the ex-spouse or ex-civil partner reaches age 65, or immediately if the ex-spouse or ex-civil partner is over age 65.

4.6.6 The ex-spouse or ex-civil partner's pension credit will be subject to pension increases under the provisions of the Pensions (Increase) Acts.

¹ Previous guidance included separate formulae for the calculation of the pension credit for an active or deferred member depending on whether the ex-spouse or ex-civil partner was aged over or under 65. Following the removal of the Adjustments for Market Conditions, separate formulae are no longer required and the same approach can be taken for all ex-spouses or ex-civil partners of active or deferred members.

New Police Pension Scheme 2006: Transfer values and pension sharing

- 4.6.7 If the pension credit was calculated under 4.6.4, then the ex-spouse or ex-civil partner will receive a lump sum when they reach age 65, or immediately if they are already aged over 65. The lump sum will be equal to the annual rate of the pension credit when it comes into payment multiplied by 4.

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4.7 Calculation of the pension debit

4.7.1 This section sets out the method and instructions for calculating the pension debit to be applied to the member's benefits following the issue of a pension sharing order by the Court:

- Where the member is a pensioner, the debit will apply to the member's own pension with immediate effect and also to the pension payable to a future surviving spouse, civil partner or other qualifying partner on the member's death.
- Where the member is a deferred pensioner, the debit will apply to the member's pension at the point when the pension becomes payable. A corresponding debit is also applied to the member's lump sum on retirement. The debit will also apply to the pension payable to a future surviving spouse, civil partner or other qualifying partner on the member's death.
- Where the member is still contributing to the scheme, the debit will be calculated assuming retirement at age 65, as if pensionable service terminated immediately before the transfer day (or assuming the pension commences immediately if the member is entitled to immediate benefits). If the member chooses to take their pension at an earlier age, the debit will be reduced. A corresponding debit is also applied to the member's lump sum on retirement. The debit will also apply to the pension payable to a future surviving spouse, civil partner or other qualifying partner on the member's death.

4.7.2 Note that if a member (whether an active, deferred or pensioner member at the date of the pension sharing order):

- takes their pension early due to ill health, **and**
- pension increases are not granted until age 55, **and**
- is still aged under 55 at the time their pension commences.

then the case should be referred to the Home Office, the SPPA or the Department of Justice, Northern Ireland, as per section 1.3.

4.7.3 Pension debit for current pensioner

For divorces in England and Wales and Northern Ireland, the pension sharing order will specify the percentage of the member's benefits that the ex-spouse or ex-civil partner will be entitled to. For divorces in Scotland, the value of the cash equivalent to be shared will be specified, and the proportion will be calculated as described at 4.5.3.

4.7.4 The debit applying to the member's pension will be:

$$\text{MEMDEB} = \text{CP} \times \text{appropriate percentage} \div 100$$

The debit applying to any future surviving spouse, civil partner or other qualifying partner's pension will be:

$$\text{SURDEB} = \text{SUR} \times \text{appropriate percentage} \div 100$$

The debit applying to the GMP will be:

$$\text{PREGMPDEB} = \text{PRE GMP} \times \text{appropriate percentage} \div 100$$

$$\text{POSTGMPDEB} = \text{POST GMP} \times \text{appropriate percentage} \div 100$$

CP, SUR, PRE GMP and POST GMP are defined in section 4.3. The amounts should be the same as used to recalculate the cash equivalent of the member's benefits in 4.5.1.

4.7.5 Pension debit for a deferred pensioner

The principle is the same as for the pensioner, except that the debit will not start to be deducted until the member's benefits come into payment, and there is also a debit to be applied to the lump sum.

4.7.6 Subject to section 4.7.2, debits are calculated by reference to the benefits at exit:

$$\text{MEMDEB} = \text{Member's pension at exit} \times \text{appropriate percentage} \div 100$$

$$\text{LSDEB} = \text{Lump sum at exit} \times \text{appropriate percentage} \div 100$$

$$\text{SURDEB} = \text{Survivor's pension at exit} \times \text{appropriate percentage} \div 100$$

$$\text{PREGMPDEB} = \text{PRE GMP at exit} \times \text{appropriate percentage} \div 100$$

$$\text{POSTGMPDEB} = \text{POST GMP at exit} \times \text{appropriate percentage} \div 100$$

4.7.7 At retirement, both the unreduced benefit and the debit should be revalued from the date of exit to the date of retirement, and the revalued debit should be deducted from the revalued benefit.

4.7.8 If the member's deferred pension and lump sum come into payment before age 65, whether on voluntary early retirement or on grounds of ill health, the debits applied should be reduced. This is because the debit will be applied over a longer period than was assumed in calculating the original amount of the debit, and so a lower amount should be deducted. The pension debit will be:

$$\text{MEMDEB} \times \text{PI} \times \text{MEMERF}$$

$$\text{LSDEB} \times \text{PI} \times \text{LSERF}$$

MEMDEB	pension debit to the member's pension at exit – see 4.7.6
LSDEB	pension debit to the lump sum at exit – see 4.7.6
PI	the pension increase uprating factor between the date of exit and the date of retirement
MEMERF	pension early retirement factor – Table Q1 or R1 , as appropriate

LSERF lump sum early retirement factor – **Table Q2** or **R2**, as appropriate

4.7.9 Pension debit for an active member

The principle is that the debit acts as a negative deferred pension and lump sum that will be set against the member's benefits when they come into payment.

4.7.10 Subject to section 4.7.2 above, debits are calculated by reference to the benefits used to recalculate the cash equivalent:

MEMDEB = Member's pension used in cash equivalent calculation × appropriate percentage ÷ 100

LSDEB = Lump sum used in cash equivalent calculation × appropriate percentage ÷ 100

SURDEB = Survivor's pension used in cash equivalent calculation × appropriate percentage ÷ 100

PREGMPDEB = PRE GMP used in cash equivalent calculation × appropriate percentage ÷ 100

POSTGMPDEB = POST GMP used in cash equivalent calculation × appropriate percentage ÷ 100

4.7.11 When the member retires, the total pension and lump sum are calculated in accordance with the regulations, initially ignoring the debits. The pension and lump sum are then reduced to allow for the debits. The debits should be revalued from the transfer day to the date of retirement.

4.7.12 If the member's pension comes into payment at the retirement age assumed in the recalculation of the cash equivalent then the appropriate amount to be deducted at retirement is the member's (revalued) debit. For members entitled to immediate benefits at the transfer day, the assumed retirement age is the age at the transfer day. For other members, the assumed retirement age is 65.

4.7.13 If the member's pension comes into payment at any time other than the assumed retirement age, the debit applied should be adjusted. This is to allow for the different period over which the pension debit will be deducted and the different date on which the lump sum debit will be deducted. Subject to section 4.7.2 above, the debits will be:

MEMDEB × PI × MEMRTF

LSDEB × PI × LSRTF

MEMDEB pension debit at divorce – see 4.7.10

LSDEB pension debit at divorce – see 4.7.10

PI	the pension increase uprating factor between the transfer day and the date of retirement
MEMRTF	pension retirement timing factor, see 4.7.14
LSRTF	lump sum retirement timing factor, see 4.7.14

4.7.14 The retirement timing factors depend on the member's age at retirement and the assumed retirement age used in the calculation of the cash equivalent.

for members with an assumed retirement age of 65:

$$\mathbf{MEMRTF = MEMERF_{ret}}$$

$$\mathbf{LSRTF = LSERF_{ret}}$$

for members entitled to immediate benefits at the transfer day:

$$\mathbf{MEMRTF = MEMERF_{ret} \div MEMERF_{trd}}$$

$$\mathbf{LSRTF = LSERF_{ret} \div LSERF_{trd}}$$

MEMERF _{ret}	pension early retirement factor at retirement age – Table Q1 or R1 , as appropriate
LSERF _{ret}	lump sum early retirement factor at retirement age – Table Q2 or R2 , as appropriate
MEMERF _{trd}	pension early retirement factor at member's age at the transfer day – Table Q1 or R1 , as appropriate
LSERF _{trd}	lump sum early retirement factor at member's age at the transfer day – Table Q2 or R2 , as appropriate

4.7.15 Pension debits – future partners

The benefits payable to a new spouse, new civil partner or other partner who is eligible for a pension on the member's death should be reduced by the survivor's pension debit, revalued using the pension increase uprating factors. No spouse, civil partner or other qualifying partner's benefits will be payable to the person who was party to the divorce resulting in the pension sharing order (except in the unlikely situation that the member remarried or entered into a new civil partnership or other qualifying partnership with his or her ex-spouse or ex-civil partner).

4.7.16 Pension debits – other benefits

No debit will be applied to a child's pension.

No debit will be made to the lump sum death grant payable to police officers who were contributing to the scheme at their death.

For the purpose of determining aggregate pension contributions under regulation 26 for the purposes of repayment (and for the purpose of determining death gratuities payable under regulations 44 and 45) the member's aggregate pension contributions paid before the effective date of the pension share should be reduced by a debit equal to the percentage ordered by the court, or as calculated in 4.5.3.

5 Example calculations

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

For the purposes of these examples, we have assumed that no charges are applied under 4.5.2.

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 acceptable to perform these calculations on a computer spreadsheet, such as MS Excel, or using other suitable software. In that case the figures calculated in the intermediate steps may 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. Whichever calculation method is used, the figures calculated as intermediate steps should not be rounded to a lower level of accuracy than used in these examples.

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5.1 Club transfer out (male)

The following information is needed for this calculation:

A. Member date of birth	17 September 1972
B. Last date of service	21 March 2014
C. Guarantee date	22 March 2014
D. Member age	41 years
E. Gender	Male
F. Final Pensionable Pay	£26,000
G. Reckonable service	1 year 112 days
H. Pre 6/4/88 GMP	£0
I. Post 6/4/88 GMP	£0
J. Have the figures in H & I been revalued?	Yes

Formula

From 2.1.9, the formula to calculate the Club transfer value is:

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

Inputs

$$CP = (1 \div 70) \times 26,000 \times (1 + 112 \div 365) = £485.40\ pa$$

$$LS = 4 \times 485.40 = £1,941.60$$

$$SUR = 0.5 \times 485.40 = £242.70\ pa$$

$$F_p = 8.47\ (\text{from Table A1 'Pension of £1 pa' column})$$

$$F_{Is} = 0.51\ (\text{from Table A1 'Lump sum of £1' column})$$

$$F_{sur} = 2.54\ (\text{from Table A1 'Survivor's pension of £1 pa' column})$$

$$\text{Pre GMP \& Post GMP} = 0; \text{ so } F_{Pre\ GMP} \text{ is not be required}$$

$$G_{post88} = 0.15\ (\text{from Table A1 note 1})$$

Calculation

Substituting these values into the formula we get:

$$\begin{aligned} TV &= (485.40 \times 8.47) + (1,941.60 \times 0.51) + (242.70 \times 2.54) - 0 - 0 \\ &= 4,111.34 + 990.22 + 616.46 \\ &= 5,718.02 \end{aligned}$$

Therefore the Club Transfer Value out is **£5,718.02**.

5.2 Club transfer out (female aged under 60)

The following information is needed for this calculation:

A. Member date of birth	17 October 1964
B. Last date of service	21 January 2014
C. Guarantee date	22 January 2014
D. Member age	49 years
E. Gender	Female
F. Final Pensionable Pay	£40,000
G. Reckonable service (including transferred-in service)	15 years 250 days
H. Pre 6/4/88 GMP	£416 pa
I. Post 6/4/88 GMP	£572 pa
J. Have the figures in H & I been revalued?	Yes

Formula

From 2.1.9, the formula to calculate the Club transfer value is:

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

Inputs

$$CP = (1 \div 70) \times 40,000 \times (15 + 250 \div 365) = £8,962.82\ pa$$

$$LS = 4 \times 8,962.82 = £35,851.28$$

$$SUR = 0.5 \times 8,962.82 = £4,481.41\ pa$$

$$F_p = 11.27\ (\text{from Table A2 'Pension of £1 pa' column})$$

$$F_{ls} = 0.64\ (\text{from Table A2 'Lump sum of £1' column})$$

$$F_{sur} = 1.46\ (\text{from Table A2 'Survivor's pension of £1 pa' column})$$

$$F_{Pre\ GMP} = -1.14\ (\text{from Table A2 'Deduction for GMP of £1' column})$$

$$G_{post88} = 3.5\ (\text{from Table A2 note 1})$$

Calculation

Substituting these values into the formula we get:

$$\begin{aligned} TV &= (8,962.82 \times 11.27) + (35,851.28 \times 0.64) + (4,481.41 \times 1.46) \\ &\quad - ([416 + (3.50 \times 572)] \times (-1.14)) \\ &= 101,010.98 + 22,944.82 + 6,542.86 + 2,756.52 \\ &= 133,255.18 \end{aligned}$$

Therefore the Club Transfer Value out is **£133,255.18**.

5.3 Club transfer out (woman aged 60 or above)

The following information is needed for this calculation:

A. Member date of birth	17 December 1950
B. Last date of service	21 March 2014
C. Guarantee date	22 March 2014
D. Member age	63 years
E. Gender	Female
F. Final Pensionable Pay	£45,000
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

Formula

From 2.1.9, the formula to calculate the Club transfer value is:

$$(CP \times F_p) + (LS \times F_{ls}) + (SUR \times F_{sur}) - (PRE\ GMP \times F_{Pre\ GMP}) - (POST\ GMP \times F_{Post\ GMP})$$

Inputs

$$CP = (1 \div 70) \times 45,000 \times (21 + (112 \div 365)) = £13,697.26\ pa$$

$$LS = 4 \times 13,697.26 = £54,789.04$$

$$SUR = 0.5 \times 13,697.26 = £6,848.63\ pa$$

$$F_p = 17.01\ (\text{from Table A3 'Pension of £1 pa' column})$$

$$F_{ls} = 0.96\ (\text{from Table A3 'Lump sum of £1' column})$$

$$F_{sur} = 1.58\ (\text{from Table A3 'Survivor's pension of £1 pa' column})$$

$$F_{Pre\ GMP} = 1.98\ (\text{from Table A3 'Deduction for Pre 88 GMP of £1' column})$$

$$F_{Post\ GMP} = -0.92\ (\text{from Table A3 'Deduction for Post 88 GMP of £1' column})$$

Calculation

Substituting these values into the formula we get:

$$\begin{aligned} TV &= (13,697.26 \times 17.01) + (54,789.04 \times 0.96) + (6,848.63 \times 1.58) \\ &\quad - (520 \times 1.98) - (884 \times -0.92) \\ &= 232,990.39 + 52,597.48 + 10,820.84 - 1,029.60 + 813.28 \\ &= 296,192.39 \end{aligned}$$

Therefore the Club Transfer Value out is **£296,192.39**.

5.4 Statutory CETV transfer out

The following information is needed for this calculation:

A. Member date of birth	23 March 1965
B. Last date of service	28 August 2014
C. Guarantee date	29 August 2014
D. Member age	49 years
E. Gender	Male
F. Final Pensionable Pay	£43,000
G. Reckonable service	16 years, 124 days
of which:	
Current service in NPPS	124 days
Service credit from CETV transfer value received	16 years
H. CETV received by Police Authority	£180,750
I. Pre 6/4/88 GMP	£260 pa
J. Post 6/4/88 GMP	£520 pa
K. Have the figures in I & J been revalued?	Yes
L. Member's aggregate pension contributions	£1,388

Formula

From 2.2.1 and 2.1.9, the formula to calculate the statutory transfer value is:

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

Inputs

$$CP = (1 \div 70) \times 43,000 \times (16 + (124 \div 365)) = £10,037.26\ pa$$

$$LS = 4 \times 10,037.26 = £40,149.04$$

$$SUR = 0.5 \times 10,037.26 = £5,018.63\ pa$$

$$F_p = 10.55\ (\text{from Table A1 'Pension of £1 pa' column})$$

$$F_{ls} = 0.64\ (\text{from Table A1 'Lump sum of £1' column})$$

$$F_{sur} = 3.06\ (\text{from Table A1 'Survivor's pension of £1 pa' column})$$

$$G_{post88} = 0.15\ (\text{from Table A1 note 1})$$

$$F_{Pre\ GMP} = 3.42\ (\text{from Table A1 'Saving factor for GMP of £1 pa' column})$$

Calculation

Substituting these values into the formula we get:

$$\begin{aligned} TV &= (10,037.26 \times 10.55) + (40,149.04 \times 0.64) + (5,018.63 \times 3.06) \\ &\quad - ([260 + (0.15 \times 520)] \times 3.42) \\ &= (105,893.09 + 25,695.39 + 15,357.01) - ([260 + 78] \times 3.42) \\ &= 146,945.49 - 1,155.96 \\ &= 145,789.53 \end{aligned}$$

Therefore the statutory Transfer Value out is **£145,789.53** (before consideration of underpin).

Underpin

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

Underpin Calculation inputs

$$CP = (1 \div 70) \times 43,000 \times (124 \div 365) = \text{£}208.69 \text{ pa}$$

$$LS = 4 \times 208.69 = \text{£}834.76$$

$$SUR = 0.5 \times 208.69 = \text{£}104.35 \text{ pa}$$

F_p, F_{Is}, F_{sur} are unchanged, and $F_{Pre\ GMP}$ is not required for the underpin calculation.

Underpin Calculation

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

$$\begin{aligned} TV_{ActSer} &= (208.69 \times 10.55) + (834.76 \times 0.64) + (104.35 \times 3.06) - 0 \\ &= 2,201.68 + 534.25 + 319.31 \\ &= 3,055.24 \end{aligned}$$

Therefore the Transfer Value out for the 124 days' service is **£3,055.24**.

Using 2.2.2, the underpin formula and value is:

$$\begin{aligned} \text{Underpin} &= TV_{ActSer} + TV_{in} \\ &= 3,055.24 + 180,750.00 \\ &= 183,805.24 \end{aligned}$$

The Underpin value is higher than the statutory CETV. Therefore the higher transfer value of £183,805.24 should be used (see 2.2.5).

Member contribution underpin

The member's aggregate pension contributions are £1,388. Therefore the underpin described in paragraph 2.2.8 and 2.2.9 gives a lower value than TV_{ActSer} (£3,055.24) and the transfer value does not need to be increased further.

Therefore the statutory Transfer Value to be paid out is **£183,805.24** (after consideration of both underpins).

5.5 Club transfer in

The following information is needed for this calculation:

A. Member date of birth	26 June 1981
B. Last date of service	23 August 2013
C. Guarantee date	24 July 2015
D. Member age at Guarantee Date	34 years
E. Gender	Male
F. Pay at date of leaving used by previous scheme	£45,000
G. Transfer Value from previous scheme	£58,123.65
H. TV in respect of section 9(2B) rights	£40,132.35
I. Pre 6/4/88 GMP	£0
J. Post 6/4/88 GMP	£650 pa
K. Have the figures in I & J been revalued?	Yes
L. Factor used by previous scheme to increase the accrued pension benefits between the last date of service and the guarantee date	1.0374

Cost of 1 year's accrual

First we must calculate the cost of one year's accrual (of benefits) (see 3.1.8):

$$1yr = [F_p + (4 \times F_{ls}) + (0.5 \times F_{sur})] \times PAY \div 70$$

$F_p = 11.55$ (from **Table B1** 'Pension of £1 per annum' column)

$F_{ls} = 0.55$ (from **Table B1** 'Lump sum of £1' column)

$F_{sur} = 2.15$ (from **Table B1** 'Survivor's pension of £1 pa' column)

$PAY = £45,000 \times 1.0374$ (see **F.** and **L.** above, and 3.1.4)
= £46,683

Substituting these values into the formula above we get:

$$\begin{aligned} 1yr &= [11.55 + (4 \times 0.55) + (0.5 \times 2.15)] \times 46,683 \div 70 \\ &= 14.825 \times 46,683 \div 70 \\ &= 9,886.79 \end{aligned}$$

Therefore the cost of one year's accrual is **£9,886.79**

Service credit

From 3.1.6, the formula used to calculate service credit is:

$$[TV + (PRE\ GMP \times F_{Pre\ GMP}) + (POST\ GMP \times F_{Post\ GMP})] \div 1yr$$

We have:

$$TV = \text{£}58,123.65 \text{ (see G.)}$$

$$Pre\ GMP = \text{£}0 \text{ pa (see I.)}$$

$$Post\ GMP = \text{£}650 \text{ pa (see J.)}$$

$$F_{Pre\ GMP} = 3.25 \text{ (from Table B1 'Deduction for GMP of £1 per annum' column)}$$

$$F_{Post\ GMP} = 0.15 \times F_{Pre\ GMP} = 0.4875$$

$$1yr = \text{£}9,886.79 \text{ (as calculated earlier)}$$

Substituting these values into the formula above we get:

$$\begin{aligned} \text{Service Credit} &= [58,123.65 + (0 \times 3.25) + (650 \times 0.4875)] \div 9,886.79 \\ &= [58,123.65 + 316.88] \div 9,886.79 \\ &= 58,440.53 \div 9,886.79 \\ &= 5.911 \text{ years} \\ &= 5 \text{ years } 0.911 \times 365 \text{ days} \\ &= 5 \text{ years } 333 \text{ days (rounding up to nearest day)} \end{aligned}$$

Therefore the total service credit is **5 years 333 days**.

Service credit in respect of section 9(2B) rights (see 3.1.9)

$$\text{Service credit}_{post97} = TV_{post97} \div 1yr$$

$$TV_{post97} = \text{£}40,132.35 \text{ (see H.)}$$

$$1yr = \text{£}9,886.79 \text{ (from above)}$$

Substituting these values into the formula above we get:

$$\begin{aligned} TV_{post97} &= 40,132.35 \div 9,886.79 \\ &= 4.059 \text{ years} \end{aligned}$$

Therefore the service credit in respect of section 9(2B) rights is **4 years 22 days**.

5.6 Pension sharing order for an active member

5.6.1 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	15 February 1979
B. Calculation date	23 October 2014
C. Member age	35 years
D. Gender	Female
E. Final Pensionable Pay	£36,000
F. Reckonable service	12 years
G. Pre 6/4/88 GMP	£0
H. Post 6/4/88 GMP	£0
I. Member's aggregate pension contributions	£31,920

From 2.1.9, the formula to calculate the Cash Equivalent is:

$$(\text{CP} \times F_p) + (\text{LS} \times F_{\text{is}}) + (\text{SUR} \times F_{\text{sur}}) - ([\text{PRE GMP} + (\text{G}_{\text{post88}} \times \text{POST GMP})] \times F_{\text{Pre GMP}})$$

We have:

$$\text{CP} = (1 \div 70) \times 36,000 \times 12 = \text{£}6,171.43 \text{ pa}$$

$$\text{LS} = 4 \times 6,171.43 = \text{£}24,685.72$$

$$\text{SUR} = 0.5 \times 6,171.43 = \text{£}3,085.72 \text{ pa}$$

$$F_p = 7.67 \text{ (from Table A2 'Pension of £1 pa' column)}$$

$$F_{\text{is}} = 0.43 \text{ (from Table A2 'Lump sum of £1' column)}$$

$$F_{\text{sur}} = 1.11 \text{ (from Table A2 'Survivor's pension of £1 pa' column)}$$

$$\text{G}_{\text{post88}} = 3.5 \text{ (from Table A2 note 1)}$$

$F_{\text{Pre GMP}}$ and is not required as PRE GMP and POST GMP are both zero

Substituting these values into the formula we get:

$$\begin{aligned} \text{CE} &= (6,171.43 \times 7.67) + (24,685.72 \times 0.43) + (3,085.72 \times 1.11) \\ &= 47,334.87 + 10,614.86 + 3,425.15 \\ &= 61,374.88 \end{aligned}$$

Member contribution underpin

The member's aggregate pension contributions are £31,920. Therefore the underpin described in paragraph 2.2.8 gives a lower value than the calculation of the Cash Equivalent and the transfer value does not need to be increased.

Therefore the Cash Equivalent is **£61,374.88**.

Calculation of the value of shareable rights

The following information is required from the pension sharing order:

J. Proportion to which ex-partner is entitled 45%

From 4.5.2, 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:

$$\begin{aligned} \text{ESCE} &= 61,374.88 \times (45 \div 100) \\ &= \text{£}27,618.70 \end{aligned}$$

Calculation of the pension credit

The following information is required:

K. Ex-partner date of birth	4 September 1974
L. Ex-partner age	40 years
M. Ex-partner gender	Female

From 4.6.5, where the member is an active and the ex-partner is aged under 65, the formula used to calculate the pension credit is as follows:

$$\text{ESCE} \div [\text{F}_p + (4 \times \text{F}_{1s})]$$

ESCE = £27,618.70 (as calculated above)

$\text{F}_p = 8.79$ (from **Table K** 'Females - Pension of £1 per annum' column)

$\text{F}_{1s} = 0.49$ (from **Table K** 'Females - Lump sum of £1' column)

Therefore:

$$\begin{aligned} \text{Pension Credit} &= 27,618.70 \div [8.79 + (4 \times 0.49)] \\ &= 27,618.70 \div 10.75 \\ &= \text{£}2,569.18 \text{ pa} \end{aligned}$$

The pension credit will come in to payment when the ex-spouse reaches age 65. A lump sum of $4 \times$ the annual rate of the pension credit when it comes into payment will also be payable at age 65.

Calculation of the pension debit

From 4.7.10, the formulae used to calculate the pension debits for an active member are:

MEMDEB = Member's pension used in cash equivalent calculation
 $\times \text{appropriate percentage} \div 100$

LSDEB = Lump sum used in cash equivalent calculation
 $\times \text{appropriate percentage} \div 100$

SURDEB = Survivor's pension used in cash equivalent calculation
 $\times \text{appropriate percentage} \div 100$

See the calculation of the cash equivalent for member's pension (CP), lump sum (LS) and survivor's pension (SUR). Substituting these into the formulae above we have:

$$\begin{aligned} \text{MEMDEB} &= 6,171.43 \times (45 \div 100) \\ &= \text{£}2,777.14 \text{ pa} \end{aligned}$$

$$\begin{aligned} \text{LSDEB} &= 24,685.72 \times (45 \div 100) \\ &= \text{£}11,108.57 \text{ pa} \end{aligned}$$

$$\begin{aligned} \text{SURDEB} &= 3,085.72 \times (45 \div 100) \\ &= \text{£}1,388.57 \text{ pa} \end{aligned}$$

As there is no GMP, PREGMPDEB and POSTGMPDEB are both zero.

5.6.2 Action at retirement

The member retires from the police service at age 55.

A. Date of retirement	28 February 2034
B. Age at retirement	55 years, 0 months
C. Final pensionable pay	£110,500
D. Reckonable Service	25 years, 148 days
E. Pre 6/4/88 GMP	£0
F. Post 6/4/88 GMP	£0
G. Pension increases factor	1.68

First we calculate the member's benefits, initially ignoring the pension debit:

$$\text{Full Pension} = (1 \div 70) \times 110,500 \times (25 + (148 \div 365)) = \text{£}40,104.36 \text{ pa}$$

$$\text{Full Lump sum} = 4 \times 40,104.36 = \text{£}160,417.44$$

$$\text{Full Survivor's pension} = 0.5 \times 40,104.36 = \text{£}20,052.18 \text{ pa}$$

Now from 4.7.11 and 4.7.13, the formulae used to calculate the debits to apply at retirement are:

MEMDEB \times PI \times MEMRTF

LSDEB \times PI \times LSRTF

SURDEB × PI

We have

PI = 1.68 (see **G.** above)

MEMDEB = £2,777.14 pa (from earlier)

LSDEB = £11,108.57 (from earlier)

SURDEB = £1,388.57 pa (from earlier)

From 4.7.14,

MEMRTF = MEMERF_{ret}

LSRTF = LSERF_{ret}

MEMERF_{ret} = 0.596 (from **Table Q1** for a member aged 55 years, 0 months)

LSERF_{ret} = 0.724 (from **Table Q2** for a member aged 55 years, 0 months)

Therefore:

Pension debit = 2,777.14 × 1.68 × 0.596
= £2,778.46 pa

Lump sum debit = 11,108.57 × 1.68 × 0.724
= £13,518.22

Survivor's pension debit = 1,388.57 × 1.68
= £2,332.80 pa

Therefore the member's actual entitlement to benefits at retirement after the application of the pension debit will be:

Actual Pension = 40,104.36 – 2,778.46 = **£37,325.90 pa**

Actual Lump Sum = 160,417.44 – 13,518.22 = **£146,899.22**

Actual Survivor's Pension = 20,052.18 – 2,332.80 = **£17,719.38 pa**

5.7 Pension sharing order for an active member entitled to immediate benefits

5.7.1 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 December 1956
B. Calculation date	2 December 2013
C. Member age	57 years, 0 months
D. Gender	Female
E. Final Pensionable Pay	£54,000
F. Reckonable service	24 years
G. Pre 6/4/88 GMP	£208
H. Post 6/4/88 GMP	£1,300
I. Have the figures in H & I been revalued?	Yes
J. Member's aggregate pension contributions	£77,520

From 2.1.10, the formula to calculate the cash equivalent is:

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

We have:

$$CP = (1 \div 70) \times 54,000 \times 24 = £18,514.29 \text{ pa}$$

$$LS = 4 \times 18,514.29 = £74,057.16$$

$$SUR = 0.5 \times 18,514.29 = £9,257.15 \text{ pa}$$

$$F_p = 20.78 \text{ (from Table F2 'Pension of £1 pa' column)}$$

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

$$G_{post88} = 0.15 \text{ (from Table F2 note 1)}$$

$$F_{Pre\ GMP} = 2.95 \text{ (from Table F2 'Deduction for GMP of £1 per annum' column)}$$

Substituting these values into the formula we get:

$$\begin{aligned} CE &= (18,514.29 \times 20.78) + (9,257.15 \times 1.58) - ([208 + (0.15 \times 1,300)] \times 2.95) \\ &\quad + 74,057.16 \\ &= 384,726.95 + 14,626.30 - 1,188.85 + 74,057.16 \\ &= 472,221.56 \end{aligned}$$

Member contribution underpin

The member's aggregate pension contributions are £77,520. Therefore the underpin described in paragraph 2.2.8 gives a lower value than the calculation of the Cash Equivalent and the cash equivalent does not need to be increased.

Therefore the Cash Equivalent is **£472,221.56**

Calculation of the value of shareable rights

The following information is required from the pension sharing order.

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

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

(CE × appropriate percentage ÷ 100) – Charges

There are no implied charges for this example. Therefore:

$$\begin{aligned} \text{ESCE} &= 472,221.56 \times (40 \div 100) \\ &= \text{£}188,888.62 \end{aligned}$$

Calculation of the pension credit

The following information is required

L. Ex-spouse date of birth	30 November 1947
M. Ex-spouse age	66 years
N. Ex-spouse gender	Male

From 4.6.4, where the member is an active and the ex-spouse is aged over 65, the formula used to calculate the pension credit:

$$\text{ESCE} \div [F_p + (4 \times F_{is})]$$

$$\text{ESCE} = \text{£}188,888.62 \text{ (as calculated above)}$$

$$F_p = 15.9 \text{ (from Table K 'Males - Pension of £1 per annum' column)}$$

$$F_{is} = 1.00 \text{ (from Table K 'Males - Lump sum of £1' column)}$$

Therefore:

$$\begin{aligned} \text{Pension Credit} &= 188,888.62 \div [15.9 + (4 \times 1.0)] \\ &= 188,888.62 \div 19.9 \\ &= \text{£}9,491.89 \text{ pa} \end{aligned}$$

The pension credit will come in to payment when the ex-spouse reaches age 65. A lump sum of 4 times the annual pension credit will also be payable at age 65.

Calculation of the pension debit

From 4.7.10, the formulae used to calculate the pension debits for an active member are:

MEMDEB = Member's pension used in cash equivalent calculation
 \times appropriate percentage \div 100

LSDEB = Lump sum used in cash equivalent calculation
 \times appropriate percentage \div 100

SURDEB = Survivor's pension used in cash equivalent calculation
 \times appropriate percentage \div 100

See the calculation of the cash equivalent for member's pension (CP), lump sum (LS) and survivor's pension (SUR). Substituting these into the formulae above we have:

$$\begin{aligned} \text{MEMDEB} &= 18,514.29 \times (40 \div 100) \\ &= 7,405.72 \end{aligned}$$

$$\begin{aligned} \text{LSDEB} &= 74,057.16 \times (40 \div 100) \\ &= 29,622.86 \end{aligned}$$

$$\begin{aligned} \text{SURDEB} &= 9,257.15 \times (40 \div 100) \\ &= \text{£}3,702.86 \end{aligned}$$

As there is no GMP, PREGMPDEB and POSTGMPDEB are both zero.

5.7.2 Action at retirement

O. Date of retirement	1 November 2014
P. Age at retirement	58 years, 11 months
Q. Final pensionable pay	£59,500
R. Reckonable Service	25 years
S. Pension increases factor	1.035

First we calculate the member's benefits, initially ignoring the pension debit:

$$\text{Full Pension} = (1 \div 70) \times 59,500 \times 25 = \text{£}21,250 \text{ pa}$$

$$\text{Full Lump sum} = 4 \times 21,250 = \text{£}85,000$$

$$\text{Full Survivor's pension} = 0.5 \times 21,250 = \text{£}10,625 \text{ pa}$$

Now from 4.7.11 and 4.7.13, the formulae used to calculate the debits to apply at retirement are:

MEMDEB \times PI \times MEMRTF

LSDEB \times PI \times LSRTF

SURDEB \times PI

New Police Pension Scheme 2006: Transfer values and pension sharing

We have

$$PI = 1.035 \text{ (see S. above)}$$

$$MEMDEB = £7,405.72 \text{ pa (from earlier)}$$

$$LSDEB = £29,622.86 \text{ (from earlier)}$$

$$SURDEB = £3,702.86 \text{ pa (from earlier)}$$

From 4.7.14,

$$\mathbf{MEMRTF = MEMERF_{ret} \div MEMERF_{trd}}$$

$$\mathbf{LSRTF = LSERF_{ret} \div LSERF_{trd}}$$

$$MEMERF_{ret} = 0.722 \text{ (from Table Q1 for a member aged 60 years, 1 month)}$$

$$LSERF_{ret} = 0.820 \text{ (from Table Q2 for a member aged 60 years, 1 month)}$$

$$MEMERF_{trd} = 0.656 \text{ (from Table Q1 for a member aged 59 years, 0 months)}$$

$$LSERF_{trd} = 0.772 \text{ (from Table Q2 for a member aged 59 years, 0 months)}$$

Therefore:

$$\begin{aligned} \text{Pension debit} &= 7,405.72 \times 1.035 \times 0.722 \div 0.656 \\ &= £8,433.85 \text{ pa} \end{aligned}$$

$$\begin{aligned} \text{Lump sum debit} &= 29,622.86 \times 1.035 \times 0.820 \div 0.772 \\ &= £32,593.71 \end{aligned}$$

$$\begin{aligned} \text{Survivor's pension debit} &= 3,702.86 \times 1.035 \\ &= £3,832.46 \text{ pa} \end{aligned}$$

Therefore the member's actual entitlement to benefits at retirement after the application of the pension debit will be:

$$\text{Actual Pension} = 21,250.00 - 8,433.85 = \mathbf{£12,816.15 \text{ pa}}$$

$$\text{Actual Lump Sum} = 85,000.00 - 32,593.71 = \mathbf{£52,406.29}$$

$$\text{Actual Survivor's Pension} = 10,625.00 - 3,832.46 = \mathbf{£6,792.54 \text{ pa}}$$

5.8 Pension sharing order for a deferred member

5.8.1 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	3 April 1978
B. Calculation date	22 May 2019
C. Member age	41 years
D. Gender	Male
E. Date of Exit	6 May 2013
F. Deferred benefits at exit	
Member pension	£3,000 pa
Lump Sum	£12,000
Survivor's pension	£1,500 pa
G. Pre 6/4/88 GMP	£0
H. Post 6/4/88 GMP	£0
I. Pension increase factor since exit	1.26
J. Member's aggregate pension contributions	£17,810

From 2.1.9, the formula to calculate the Cash Equivalent is:

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

We have:

$$CP = 3,000 \times 1.26 = £3,780\text{ pa}$$

$$LS = 12,000 \times 1.26 = £15,120$$

$$SUR = 1,500 \times 1.26 = £1,890\text{ pa}$$

$$F_p = 8.47 \text{ (from Table A1 'Pension of £1 pa' column)}$$

$$F_{ls} = 0.51 \text{ (from Table A1 'Lump sum of £1' column)}$$

$$F_{sur} = 2.54 \text{ (from Table A1 'Survivor's pension of £1 pa' column)}$$

$$G_{post88} = 0.15 \text{ (from Table A1 note 1)}$$

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

Substituting these values into the formula above we get:

$$\begin{aligned} CE &= (3,780 \times 8.47) + (15,120 \times 0.51) + (1,890 \times 2.54) - 0 \\ &= 32,016.60 + 7,711.20 + 4,800.60 \\ &= 44,528.40 \end{aligned}$$

Member contribution underpin

The member's aggregate pension contributions are £17,810. Therefore the underpin described in paragraph 2.2.8 gives a lower value than the calculation of the Cash Equivalent and the cash equivalent does not need to be increased.

Therefore the Cash Equivalent is **£44,528.40**.

Calculation of the value of shareable rights

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

K. Monetary amount to which ex-spouse is entitled £7,500

From 4.5.3, we convert this amount into a percentage as follows:

$$\begin{aligned} \text{Appropriate percentage} &= (MA \div CE) \times 100 \\ &= (7,500 \div 44,528.40) \times 100 \\ &= 16.84 \% \end{aligned}$$

Calculation of the pension credit

The following information is required

L. Ex-spouse date of birth	30 March 1983
M. Ex-spouse age	36 years
N. Ex-spouse gender	Female

From 4.6.4, where the member is a deferred member and the ex-spouse is aged under 65, the formula used to calculate the pension credit is as follows:

$$ESCE \div [F_p + (4 \times F_{ls})]$$

ESCE = £7,500 (as given above)

F_p = 7.88 (from **Table K** 'Females – Pension of £1 per annum' column)

F_{ls} = 0.44 (from **Table K** 'Females – Lump sum of £1' column)

Therefore:

$$\begin{aligned} \text{Pension Credit} &= 7,500 \div [7.88 + (4 \times 0.44)] \\ &= 7,500 \div 9.64 \\ &= £778.01 \end{aligned}$$

Calculation of the pension debit at exit

From 4.7.6, the formulae used to calculate the pension debits for a deferred member are:

$$\text{MEMDEB} = \text{Member's pension at exit} \times \text{appropriate percentage} \div 100$$

$$\text{LSDEB} = \text{Member's lump sum at exit} \times \text{appropriate percentage} \div 100$$

$$\text{SURDEB} = \text{Survivor's pension at exit} \times \text{appropriate percentage} \div 100$$

See F. earlier for the member's pension, lump sum and survivor's pension at exit. Substituting into the immediately preceding formulae we have:

$$\begin{aligned} \text{MEMDEB} &= 3,000 \times (16.84 \div 100) \\ &= \text{£}505.20 \text{ pa} \end{aligned}$$

$$\begin{aligned} \text{LSDEB} &= 12,000 \times (16.84 \div 100) \\ &= \text{£}2,020.80 \end{aligned}$$

$$\begin{aligned} \text{SURDEB} &= 1,500 \times (16.84 \div 100) \\ &= \text{£}252.60 \text{ pa} \end{aligned}$$

As there is no GMP, PREGMPDEB and POSTGMPDEB are both zero.

5.8.2 Action at retirement

The member receives their deferred pension at age 65

O. Date of retirement	3 April 2047
P. Age at retirement	65 years
Q. Pension increases factor from exit to retirement	3.1

First we calculate the member's benefits, initially ignoring the pension debit:

$$\text{Full Pension} = 3,000 \times 3.1 = \text{£}9,300 \text{ pa}$$

$$\text{Full Lump sum} = 12,000 \times 3.1 = \text{£}37,200$$

$$\text{Full Survivor's pension} = 1,500 \times 3.1 = \text{£}4,650 \text{ pa}$$

From 4.7.7, the debit is revalued from the date of exit to the date of retirement:

$$\begin{aligned} \text{Pension debit} &= 505.20 \times 3.1 \\ &= \text{£}1,566.12 \text{ pa} \end{aligned}$$

$$\begin{aligned} \text{Lump sum debit} &= 2,020.80 \times 3.1 \\ &= \text{£}6,264.48 \end{aligned}$$

New Police Pension Scheme 2006: Transfer values and pension sharing

$$\begin{aligned}\text{Survivor's pension debit} &= 252.60 \times 3.1 \\ &= \text{£}783.06 \text{ pa}\end{aligned}$$

Therefore the member's actual entitlement to benefits at retirement after the application of the pension debit will be:

Actual Pension	= 9,300 – 1,566.12	= £7,733.88 pa
Actual Lump Sum	= 37,200 – 6,264.48	= £30,935.52
Actual Survivor's Pension	= 4,650 – 783.06	= £3,866.94 pa

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5.9 Pension sharing order for a current pensioner (not retired on ill health)

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	23 August 1948
B. Calculation date	23 February 2016
C. Member age	67 years
D. Gender	Male
E. Current benefits	
Member pension	£2,250 pa
Survivor's pension	£1,125 pa
F. Pre 6/4/88 GMP	£0
G. Post 6/4/88 GMP	£0

From 4.3.5, the formula to calculate a cash equivalent for a pensioner is:

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

We have:

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

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

$F_p = 15.43$ (from **Table G1** 'Pension of £1 pa' column)

$F_{sur} = 4.02$ (from **Table G1** 'Survivor's pension of £1 pa' column)

$G_{post88} = 0.15$ (from **Table G1** note 1)

Substituting these values into the formula we get:

$$\begin{aligned} CE &= (2,250 \times 15.43) + (1,125 \times 4.02) - 0 \\ &= 34,717.50 + 4,522.50 \\ &= 39,240.00 \end{aligned}$$

Therefore the Cash Equivalent is **£39,240.00**.

Calculation of the value of shareable rights

The following information is required from the pension sharing order.

H. Proportion to which ex-spouse is entitled	45%
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From 4.5.2, the formula used to calculate the shareable rights is:

$$(CE \times \text{appropriate percentage}/100) - \text{Charges}$$

There are no implied charges for this example. Therefore:

$$\begin{aligned} \text{ESCE} &= 39,240 \times (45 \div 100) \\ &= \text{£}17,658.00 \end{aligned}$$

Calculation of the pension credit

The following information is required:

I. Ex-spouse date of birth	4 December 1947
J. Ex-spouse age	68 years
K. Ex-spouse gender	Female

From 4.6.3, the formula used to calculate the pension credit for an ex-spouse, if the member is a current pensioner, is:

$$\text{ESCE} \div F_p$$

ESCE = £17,658.00 (as given above)

$F_p = 16.16$ (from **Table K** 'Females - Pension of £1 per annum' column)

Therefore:

$$\begin{aligned} \text{Pension Credit} &= 17,658.00 \div 16.16 \\ &= \text{£}1,092.70 \text{ pa} \end{aligned}$$

The pension credit will come into payment immediately. No lump sum will be payable.

Calculation of the pension debit

From 4.7.4, the formulae used to calculate the pension debits for a current pensioner are:

$$\text{MEMDEB} = \text{CP} \times \text{appropriate percentage} \div 100$$

$$\text{SURDEB} = \text{SUR} \times \text{appropriate percentage} \div 100$$

Member's pension and survivor's pension are given in **E.** earlier. Therefore:

$$\begin{aligned} \text{MEMDEB} &= 2,250 \times (45 \div 100) \\ &= \text{£}1012.50 \text{ pa} \end{aligned}$$

$$\begin{aligned} \text{SURDEB} &= 1,125 \times (45 \div 100) \\ &= \text{£}506.25 \text{ pa} \end{aligned}$$

As there is no GMP, PREGMPDEB and POSTGMPDEB are both zero.

A pension debit of £1012.50 and a survivor's pension debit of £506.25 will take effect immediately.

6 Tables of factors

Tables A1, A2 and A3: Transfer value factors for deferred benefits payable from 65.....	49
Tables B1 and B2: Club incoming transfer service credit factors	53
Tables F1 and F2: Transfer value factors for active members entitled to immediate benefits...	57
Tables G1 and G2: Pensioner cash equivalent factors for divorce purposes	58
Tables H1 and H2: Ill health pensioner cash equivalent factors for divorce purposes	60
Table K: Factors for calculating the pension credit.....	64
Table N: Factors for calculating the value of GMP (for use in 2.2.9)	66
Tables Q1 and Q2: Reduction to pension debit on retirement before age 65.....	67
Tables R1 and R2: Reduction to pension debit on ill health retirement.....	68

Note on tables

Please note that the labelling of tables has been kept consistent with previously issued versions of this guidance. Following the removal of the Adjustment for Market Conditions, tables C, E, J, L, M and P are no longer needed. Guidance on incoming statutory (non-Club) transfers will now be provided in a separate document. As such tables D1 and D2 are also now excluded from this guidance document.

New Police Pension Scheme 2006: Transfer values and pension sharing

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

Age last birthday at relevant date	Pension of £1 per annum	Lump sum of £1	Survivor's pension of £1 per annum	Deduction for GMP of £1 per annum ¹
18	4.56	0.26	1.36	3.10
19	4.69	0.27	1.40	3.11
20	4.81	0.28	1.44	3.11
21	4.94	0.28	1.49	3.12
22	5.08	0.29	1.53	3.13
23	5.22	0.30	1.58	3.14
24	5.36	0.31	1.63	3.15
25	5.50	0.32	1.67	3.16
26	5.65	0.33	1.72	3.17
27	5.80	0.34	1.77	3.18
28	5.96	0.35	1.82	3.19
29	6.12	0.36	1.88	3.20
30	6.29	0.37	1.93	3.21
31	6.46	0.38	1.98	3.22
32	6.64	0.39	2.04	3.23
33	6.82	0.40	2.09	3.24
34	7.00	0.41	2.15	3.25
35	7.19	0.43	2.20	3.26
36	7.39	0.44	2.26	3.27
37	7.59	0.45	2.31	3.28
38	7.80	0.47	2.37	3.29
39	8.02	0.48	2.42	3.30
40	8.24	0.49	2.48	3.31
41	8.47	0.51	2.54	3.32
42	8.70	0.52	2.60	3.33
43	8.94	0.54	2.66	3.35
44	9.19	0.55	2.72	3.36
45	9.45	0.57	2.79	3.37
46	9.71	0.59	2.85	3.38
47	9.98	0.60	2.92	3.39
48	10.26	0.62	2.99	3.41
49	10.55	0.64	3.06	3.42
50	10.84	0.66	3.13	3.43
51	11.15	0.68	3.20	3.44
52	11.46	0.70	3.27	3.46
53	11.79	0.72	3.34	3.47
54	12.13	0.74	3.40	3.49

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

Age last birthday at relevant date	Pension of £1 per annum	Lump sum of £1	Survivor's pension of £1 per annum	Deduction for GMP of £1 per annum ¹
55	12.48	0.76	3.47	3.50
56	12.84	0.78	3.53	3.52
57	13.22	0.80	3.60	3.54
58	13.62	0.83	3.65	3.56
59	14.03	0.85	3.71	3.58
60	14.46	0.88	3.76	3.60
61	14.92	0.90	3.81	3.63
62	15.39	0.93	3.85	3.65
63	15.89	0.96	3.89	3.68
64	16.42	0.99	3.92	3.79

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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 A2: Transfer value factors for deferred benefits payable from 65
Females aged below 60

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

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.

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

Females aged 60 and over

Age last birthday at relevant date	Pension of £1 per annum	Lump sum of £1	Survivor's pension of £1 per annum	Deduction for Pre 88 GMP of £1 per annum ¹	Deduction for Post 88 GMP of £1 per annum ¹
60	15.52	0.88	1.58	-1.01	-3.68
61	16.00	0.90	1.58	-0.05	-2.79
62	16.49	0.93	1.58	0.95	-1.87
63	17.01	0.96	1.58	1.98	-0.92
64	17.55	0.99	1.57	3.05	0.07

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¹ When calculating the deduction for GMP for females aged 60 or above, the factors given should be applied to the annual amount of the GMP after late retirement increase of 1/7% per week.

Table B1: Club incoming transfer service credit factors

Males

Age last birthday at relevant date	Pension of £1 per annum	Lump sum of £1	Survivor's pension of £1 per annum	Deduction for GMP of £1 per annum ¹
18	7.40	0.34	1.36	3.10
19	7.61	0.35	1.40	3.11
20	7.82	0.37	1.44	3.11
21	8.04	0.38	1.49	3.12
22	8.27	0.39	1.53	3.13
23	8.50	0.40	1.58	3.14
24	8.74	0.41	1.63	3.15
25	8.98	0.42	1.67	3.16
26	9.24	0.44	1.72	3.17
27	9.50	0.45	1.77	3.18
28	9.77	0.46	1.82	3.19
29	10.04	0.48	1.88	3.20
30	10.32	0.49	1.93	3.21
31	10.62	0.50	1.98	3.22
32	10.92	0.52	2.04	3.23
33	11.23	0.53	2.09	3.24
34	11.55	0.55	2.15	3.25
35	11.88	0.57	2.20	3.26
36	12.22	0.58	2.26	3.27
37	12.57	0.60	2.31	3.28
38	12.93	0.62	2.37	3.29
39	13.30	0.64	2.42	3.30
40	13.68	0.65	2.48	3.31
41	14.08	0.67	2.54	3.32
42	14.49	0.69	2.60	3.33
43	14.90	0.71	2.66	3.35
44	15.34	0.74	2.72	3.36
45	15.78	0.76	2.79	3.37
46	16.24	0.78	2.85	3.38
47	16.71	0.80	2.92	3.39
48	17.20	0.83	2.99	3.41
49	17.70	0.85	3.06	3.42
50	18.22	0.88	3.13	3.43
51	18.76	0.90	3.20	3.44
52	19.32	0.93	3.27	3.46
53	19.89	0.96	3.34	3.47
54	20.49	0.99	3.40	3.49

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

Age last birthday at relevant date	Pension of £1 per annum	Lump sum of £1	Survivor's pension of £1 per annum	Deduction for GMP of £1 per annum ¹
55	20.57	1.00	3.47	3.50
56	20.18	1.00	3.53	3.52
57	19.79	1.00	3.60	3.54
58	19.38	1.00	3.65	3.56
59	18.97	1.00	3.71	3.58
60	18.56	1.00	3.76	3.60
61	18.14	1.00	3.81	3.63
62	17.71	1.00	3.85	3.65
63	17.27	1.00	3.89	3.68
64	16.83	1.00	3.92	3.79

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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 B2: Club incoming transfer service credit factors

Females

Age last birthday at relevant date	Pension of £1 per annum	Lump sum of £1	Survivor's pension of £1 per annum	Deduction for GMP of £1 per annum ¹
18	7.70	0.34	0.70	2.60
19	7.92	0.35	0.72	2.61
20	8.14	0.36	0.74	2.61
21	8.37	0.37	0.76	2.62
22	8.61	0.39	0.78	2.63
23	8.85	0.40	0.81	2.64
24	9.10	0.41	0.83	2.64
25	9.36	0.42	0.85	2.65
26	9.62	0.43	0.88	2.66
27	9.89	0.45	0.90	2.67
28	10.17	0.46	0.93	2.67
29	10.46	0.47	0.95	2.68
30	10.76	0.49	0.98	2.69
31	11.06	0.50	1.01	2.70
32	11.38	0.52	1.03	2.70
33	11.70	0.53	1.06	2.71
34	12.04	0.55	1.09	2.72
35	12.38	0.57	1.11	2.73
36	12.73	0.58	1.14	2.74
37	13.09	0.60	1.17	2.74
38	13.47	0.62	1.19	2.75
39	13.86	0.64	1.22	2.76
40	14.25	0.65	1.24	2.77
41	14.66	0.67	1.27	2.78
42	15.09	0.69	1.30	2.79
43	15.52	0.71	1.32	2.79
44	15.97	0.73	1.35	2.80
45	16.44	0.76	1.37	2.81
46	16.92	0.78	1.40	2.82
47	17.41	0.80	1.42	2.83
48	17.92	0.83	1.44	2.84
49	18.45	0.85	1.46	2.85
50	18.99	0.88	1.49	2.86
51	19.56	0.90	1.50	2.87
52	20.15	0.93	1.52	2.88
53	20.75	0.96	1.54	2.90
54	21.38	0.99	1.55	2.91

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

Age last birthday at relevant date	Pension of £1 per annum	Lump sum of £1	Survivor's pension of £1 per annum	Deduction for GMP of £1 per annum ¹
55	21.50	1.00	1.56	2.92
56	21.14	1.00	1.57	2.94
57	20.78	1.00	1.58	2.95
58	20.41	1.00	1.58	2.97
59	20.03	1.00	1.58	3.05
60	19.64	1.00	1.58	3.16
61	19.24	1.00	1.58	3.25
62	18.83	1.00	1.58	3.35
63	18.41	1.00	1.58	3.44
64	17.98	1.00	1.57	3.54

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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 F1: Transfer value factors for active members entitled to immediate benefits

Males

Age last birthday at relevant date	Pension of £1 per annum	Lump sum of £1	Survivor's pension of £1 per annum	Deduction for GMP of £1 per annum ¹
55	20.57	1.00	3.47	3.50
56	20.18	1.00	3.53	3.52
57	19.79	1.00	3.60	3.54
58	19.38	1.00	3.65	3.56
59	18.97	1.00	3.71	3.58
60	18.56	1.00	3.76	3.60
61	18.14	1.00	3.81	3.63
62	17.71	1.00	3.85	3.65
63	17.27	1.00	3.89	3.68
64	16.83	1.00	3.92	3.79

Table F2: Transfer value factors for active members entitled to immediate benefits

Females

Age last birthday at relevant date	Pension of £1 per annum	Lump sum of £1	Survivor's pension of £1 per annum	Deduction for GMP of £1 per annum ¹
55	21.50	1.00	1.56	2.92
56	21.14	1.00	1.57	2.94
57	20.78	1.00	1.58	2.95
58	20.41	1.00	1.58	2.97
59	20.03	1.00	1.58	3.05
60	19.64	1.00	1.58	3.16
61	19.24	1.00	1.58	3.25
62	18.83	1.00	1.58	3.35
63	18.41	1.00	1.58	3.44
64	17.98	1.00	1.57	3.54

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: Pensioner cash equivalent factors for divorce purposes
Retirement *not* on grounds of ill health – Males

Age last birthday at relevant date	Pension of £1 per annum	Survivor's pension of £1 per annum	Deduction for GMP of £1 per annum ¹
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
86	6.07	2.33	0.70
87	5.67	2.10	0.62
88	5.30	1.87	0.54
89	4.96	1.64	0.47
90	4.64	1.42	0.41
91	4.35	1.22	0.36
92	4.08	1.03	0.31
93	3.82	0.85	0.27
94	3.58	0.69	0.23
95	3.35	0.55	0.20

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: Pensioner cash equivalent factors for divorce purposes
Retirement *not* on grounds of ill health – Females

Age last birthday at relevant date	Pension of £1 per annum	Survivor's pension of £1 per annum	Deduction for GMP of £1 per annum ¹
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
86	6.94	0.34	0.65
87	6.50	0.28	0.58
88	6.09	0.23	0.51
89	5.69	0.18	0.46
90	5.32	0.14	0.40
91	4.97	0.10	0.35
92	4.63	0.07	0.31
93	4.31	0.05	0.27
94	4.01	0.03	0.24
95	3.72	0.02	0.21

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 H1: Ill health pensioner cash equivalent factors for divorce purposes
Retirement on grounds of ill health – Males

Age last birthday at relevant date	Pension of £1 per annum	Survivor's pension of £1 per annum	Deduction for GMP of £1 per annum ¹
20	28.67	1.91	2.76
21	28.50	1.96	2.76
22	28.33	2.02	2.77
23	28.15	2.08	2.78
24	27.97	2.14	2.78
25	27.78	2.21	2.79
26	27.59	2.27	2.80
27	27.39	2.34	2.80
28	27.19	2.40	2.81
29	26.98	2.47	2.82
30	26.76	2.54	2.82
31	26.55	2.60	2.83
32	26.32	2.67	2.84
33	26.09	2.74	2.85
34	25.85	2.81	2.85
35	25.61	2.89	2.86
36	25.36	2.96	2.87
37	25.10	3.03	2.88
38	24.83	3.11	2.89
39	24.56	3.19	2.89
40	24.27	3.27	2.90
41	23.98	3.35	2.91
42	23.68	3.43	2.92
43	23.37	3.52	2.93
44	23.06	3.61	2.94
45	22.73	3.70	2.95
46	22.39	3.79	2.96
47	22.04	3.88	2.96
48	21.69	3.97	2.97
49	21.32	4.07	2.98
50	20.95	4.16	3.00
51	20.57	4.25	3.01
52	20.18	4.34	3.02
53	19.79	4.43	3.03
54	19.38	4.51	3.05
55	18.97	4.60	3.06
56	18.56	4.67	3.08
57	18.14	4.75	3.10
58	17.71	4.82	3.12
59	17.27	4.88	3.14

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 H1: Ill health pensioner cash equivalent factors for divorce purposes
Retirement on grounds of ill health *continued* – Males

Age last birthday at relevant date	Pension of £1 per annum	Survivor's pension of £1 per annum	Deduction for GMP of £1 per annum ¹
60	16.83	4.95	3.17
61	16.37	5.01	3.19
62	15.90	5.07	3.22
63	15.43	5.13	3.25
64	14.94	5.19	3.35
65	14.44	5.24	3.35
66	13.94	5.29	3.19
67	13.45	5.32	3.02
68	12.95	5.34	2.85
69	12.45	5.34	2.69
70	11.95	5.33	2.53
71	11.45	5.30	2.37
72	10.95	5.27	2.22
73	10.44	5.22	2.07
74	9.93	5.16	1.92
75	9.42	5.09	1.77
76	8.90	5.01	1.63
77	8.39	4.91	1.49
78	7.89	4.79	1.36
79	7.40	4.65	1.23
80	6.93	4.47	1.11
81	6.49	4.26	1.00
82	6.07	4.02	0.89
83	5.67	3.76	0.79
84	5.30	3.47	0.70
85	4.96	3.17	0.61
86	4.64	2.86	0.53
87	4.35	2.55	0.46
88	4.08	2.25	0.40
89	3.82	1.96	0.35
90	3.58	1.69	0.30
91	3.35	1.45	0.26
92	3.11	1.22	0.22
93	2.89	1.01	0.18
94	2.67	0.83	0.15
95	2.47	0.66	0.13

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 H2: Ill health pensioner cash equivalent factors for divorce purposes
Retirement on grounds of ill health – Females

Age last birthday at relevant date	Pension of £1 per annum	Survivor's pension of £1 per annum	Deduction for GMP of £1 per annum ¹
20	29.07	1.02	2.18
21	28.91	1.05	2.18
22	28.75	1.08	2.19
23	28.59	1.11	2.19
24	28.42	1.15	2.19
25	28.24	1.18	2.20
26	28.06	1.21	2.20
27	27.87	1.25	2.21
28	27.68	1.28	2.21
29	27.49	1.31	2.22
30	27.28	1.35	2.22
31	27.07	1.38	2.23
32	26.86	1.42	2.23
33	26.64	1.46	2.23
34	26.41	1.49	2.24
35	26.18	1.53	2.24
36	25.94	1.56	2.25
37	25.69	1.60	2.25
38	25.44	1.64	2.26
39	25.18	1.67	2.26
40	24.92	1.71	2.27
41	24.64	1.75	2.27
42	24.36	1.78	2.28
43	24.07	1.82	2.29
44	23.78	1.86	2.29
45	23.47	1.89	2.30
46	23.16	1.92	2.30
47	22.84	1.96	2.31
48	22.52	1.99	2.32
49	22.18	2.02	2.33
50	21.84	2.05	2.33
51	21.50	2.07	2.34
52	21.14	2.10	2.35
53	20.78	2.12	2.36
54	20.41	2.14	2.37
55	20.03	2.15	2.38
56	19.64	2.17	2.39
57	19.24	2.19	2.40
58	18.83	2.20	2.42
59	18.41	2.21	2.48

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 H2: Ill health pensioner cash equivalent factors for divorce purposes
Retirement on grounds of ill health *continued* – Females

Age last birthday at relevant date	Pension of £1 per annum	Survivor's pension of £1 per annum	Deduction for GMP of £1 per annum ¹
60	17.98	2.22	2.58
61	17.54	2.23	2.65
62	17.09	2.24	2.72
63	16.63	2.24	2.80
64	16.16	2.24	2.89
65	15.68	2.23	2.85
66	15.19	2.21	2.68
67	14.70	2.19	2.53
68	14.20	2.17	2.37
69	13.69	2.13	2.22
70	13.18	2.09	2.07
71	12.67	2.05	1.93
72	12.15	2.00	1.79
73	11.62	1.93	1.65
74	11.09	1.86	1.52
75	10.55	1.78	1.39
76	10.00	1.68	1.26
77	9.46	1.57	1.14
78	8.92	1.46	1.03
79	8.39	1.33	0.92
80	7.89	1.19	0.82
81	7.40	1.06	0.73
82	6.94	0.92	0.65
83	6.50	0.79	0.58
84	6.09	0.67	0.51
85	5.69	0.56	0.46
86	5.32	0.46	0.40
87	4.97	0.38	0.35
88	4.63	0.30	0.31
89	4.31	0.24	0.27
90	4.01	0.18	0.24
91	3.72	0.13	0.21
92	3.44	0.10	0.18
93	3.18	0.07	0.16
94	2.94	0.04	0.13
95	2.72	0.03	0.12

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.

New Police Pension Scheme 2006: Transfer values and pension sharing

Table K: Factors for calculating the pension credit

Age last birthday at relevant date ¹	Males ²		Females ²	
	Pension of £1 per annum	Lump sum of £1	Pension of £1 per annum	Lump sum of £1
16	4.32	0.25	4.59	0.24
17	4.44	0.25	4.72	0.25
18	4.56	0.26	4.84	0.26
19	4.69	0.27	4.98	0.27
20	4.81	0.28	5.11	0.27
21	4.94	0.28	5.25	0.28
22	5.08	0.29	5.40	0.29
23	5.22	0.30	5.54	0.30
24	5.36	0.31	5.70	0.31
25	5.50	0.32	5.85	0.32
26	5.65	0.33	6.01	0.33
27	5.80	0.34	6.18	0.34
28	5.96	0.35	6.35	0.35
29	6.12	0.36	6.52	0.36
30	6.29	0.37	6.70	0.37
31	6.46	0.38	6.88	0.38
32	6.64	0.39	7.07	0.39
33	6.82	0.40	7.26	0.40
34	7.00	0.41	7.46	0.41
35	7.19	0.43	7.67	0.43
36	7.39	0.44	7.88	0.44
37	7.59	0.45	8.10	0.45
38	7.80	0.47	8.32	0.46
39	8.02	0.48	8.55	0.48
40	8.24	0.49	8.79	0.49
41	8.47	0.51	9.03	0.51
42	8.70	0.52	9.29	0.52
43	8.94	0.54	9.54	0.54
44	9.19	0.55	9.81	0.55
45	9.45	0.57	10.09	0.57
46	9.71	0.59	10.37	0.59
47	9.98	0.60	10.66	0.60
48	10.26	0.62	10.96	0.62
49	10.55	0.64	11.27	0.64
50	10.84	0.66	11.59	0.66
51	11.15	0.68	11.92	0.68
52	11.46	0.70	12.27	0.70
53	11.79	0.72	12.62	0.72
54	12.13	0.74	12.99	0.74

¹ Use the age of the ex-spouse or ex-civil partner, not the age of the member

² Use the gender of the ex spouse or ex-civil partner, not the gender of the member

Table K: Factors for calculating the pension credit *continued*

Age last birthday at relevant date ¹	Males ²		Females ²	
	Pension of £1 per annum	Lump sum of £1	Pension of £1 per annum	Lump sum of £1
55	12.48	0.76	13.37	0.76
56	12.84	0.78	13.77	0.78
57	13.22	0.80	14.18	0.80
58	13.62	0.83	14.61	0.83
59	14.03	0.85	15.05	0.85
60	14.46	0.88	15.52	0.88
61	14.92	0.90	16.00	0.90
62	15.39	0.93	16.49	0.93
63	15.89	0.96	17.01	0.96
64	16.42	0.99	17.55	0.99
65	16.37	1.00	17.54	1.00
66	15.90	1.00	17.09	1.00
67	15.43	1.00	16.63	1.00
68	14.94	1.00	16.16	1.00
69	14.44	1.00	15.68	1.00
70	13.94	1.00	15.19	1.00
71	13.45	1.00	14.70	1.00
72	12.95	1.00	14.20	1.00
73	12.45	1.00	13.69	1.00
74	11.95	1.00	13.18	1.00
75	11.45	1.00	12.67	1.00
76	10.95	1.00	12.15	1.00
77	10.44	1.00	11.62	1.00
78	9.93	1.00	11.09	1.00
79	9.42	1.00	10.55	1.00
80	8.90	1.00	10.00	1.00
81	8.39	1.00	9.46	1.00
82	7.89	1.00	8.92	1.00
83	7.40	1.00	8.39	1.00
84	6.93	1.00	7.89	1.00
85	6.49	1.00	7.40	1.00
86	6.07	1.00	6.94	1.00
87	5.67	1.00	6.50	1.00
88	5.30	1.00	6.09	1.00
89	4.96	1.00	5.69	1.00
90	4.64	1.00	5.32	1.00
91	4.35	1.00	4.97	1.00
92	4.08	1.00	4.63	1.00
93	3.82	1.00	4.31	1.00
94	3.58	1.00	4.01	1.00
95	3.35	1.00	3.72	1.00

¹ Use the age of the ex-spouse or the ex-civil partner, not the age of the member

² Use the gender of the ex-spouse or ex-civil partner, not the gender of the member

Table N: Factors for calculating the value of GMP (for use in 2.2.10)

Age last birthday at relevant date	GMP valuation factor	
	Males ¹	Females ¹
18	10.58	11.19
19	10.64	11.25
20	10.71	11.32
21	10.77	11.39
22	10.83	11.46
23	10.89	11.52
24	10.96	11.59
25	11.02	11.66
26	11.08	11.73
27	11.14	11.80
28	11.21	11.87
29	11.27	11.94
30	11.34	12.02
31	11.40	12.09
32	11.47	12.16
33	11.53	12.24
34	11.60	12.31
35	11.67	12.39
36	11.74	12.46
37	11.80	12.54
38	11.87	12.62
39	11.94	12.70
40	12.01	12.78
41	12.08	12.86
42	12.15	12.95
43	12.22	13.03
44	12.29	13.12
45	12.37	13.20
46	12.44	13.29
47	12.51	13.38
48	12.59	13.48
49	12.66	13.57
50	12.74	13.67
51	12.81	13.77
52	12.89	13.87
53	12.97	13.98
54	13.05	14.09
55	13.13	14.20
56	13.21	14.32
57	13.30	14.44
58	13.39	14.57
59	13.48	15.02
60	13.58	15.29
61	13.68	15.06
62	13.79	14.82
63	13.91	14.57
64	14.33	14.31

¹ 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 for **males**, and **1.30** times for **females** the annual amount of the GMP accrued in respect of service after that date.

Table Q1: Reduction to pension debit on retirement before age 65
Adjustment to pension – Males and Females

months	Age of member when benefits come into payment									
	55	56	57	58	59	60	61	62	63	64
0	0.596	0.625	0.656	0.689	0.725	0.763	0.804	0.848	0.895	0.947
1	0.598	0.627	0.659	0.692	0.728	0.766	0.807	0.852	0.900	0.951
2	0.600	0.630	0.661	0.695	0.731	0.770	0.811	0.856	0.904	0.956
3	0.603	0.632	0.664	0.698	0.734	0.773	0.815	0.860	0.908	0.961
4	0.605	0.635	0.667	0.701	0.737	0.776	0.818	0.864	0.913	0.965
5	0.608	0.638	0.670	0.704	0.741	0.780	0.822	0.868	0.917	0.970
6	0.610	0.640	0.672	0.707	0.744	0.783	0.826	0.872	0.921	0.975
7	0.612	0.643	0.675	0.710	0.747	0.787	0.829	0.876	0.925	0.979
8	0.615	0.645	0.678	0.713	0.750	0.790	0.833	0.880	0.930	0.984
9	0.617	0.648	0.681	0.716	0.753	0.793	0.837	0.883	0.934	0.988
10	0.620	0.651	0.683	0.719	0.756	0.797	0.840	0.887	0.938	0.993
11	0.622	0.653	0.686	0.722	0.760	0.800	0.844	0.891	0.942	0.998

Table Q2: Reduction to pension debit on retirement before age 65
Adjustment to lump sum – Males and Females

months	Age of member when benefits come into payment									
	55	56	57	58	59	60	61	62	63	64
0	0.724	0.748	0.772	0.797	0.822	0.849	0.877	0.906	0.937	0.968
1	0.726	0.750	0.774	0.799	0.825	0.852	0.880	0.909	0.939	0.971
2	0.728	0.752	0.776	0.801	0.827	0.854	0.882	0.911	0.942	0.974
3	0.730	0.754	0.778	0.803	0.829	0.856	0.885	0.914	0.945	0.977
4	0.732	0.756	0.780	0.805	0.831	0.859	0.887	0.916	0.947	0.979
5	0.734	0.758	0.782	0.807	0.834	0.861	0.889	0.919	0.950	0.982
6	0.736	0.760	0.784	0.809	0.836	0.863	0.892	0.922	0.953	0.985
7	0.738	0.762	0.786	0.812	0.838	0.866	0.894	0.924	0.955	0.988
8	0.740	0.764	0.788	0.814	0.840	0.868	0.897	0.927	0.958	0.990
9	0.742	0.766	0.790	0.816	0.843	0.870	0.899	0.929	0.960	0.993
10	0.744	0.768	0.792	0.818	0.845	0.873	0.902	0.932	0.963	0.996
11	0.746	0.770	0.794	0.820	0.847	0.875	0.904	0.934	0.966	0.999

Table R1: Reduction to pension debit on ill health retirement

Adjustment to pension – Males and Females

months	Age of member when benefits come into payment						
	18	19	20	21	22	23	24
0	0.126	0.131	0.135	0.140	0.145	0.151	0.156
1	0.127	0.131	0.136	0.141	0.146	0.151	0.157
2	0.127	0.132	0.136	0.141	0.146	0.152	0.157
3	0.127	0.132	0.137	0.142	0.147	0.152	0.158
4	0.128	0.132	0.137	0.142	0.147	0.153	0.158
5	0.128	0.133	0.138	0.142	0.148	0.153	0.159
6	0.129	0.133	0.138	0.143	0.148	0.153	0.159
7	0.129	0.134	0.138	0.143	0.149	0.154	0.160
8	0.129	0.134	0.139	0.144	0.149	0.154	0.160
9	0.130	0.134	0.139	0.144	0.149	0.155	0.161
10	0.130	0.135	0.140	0.145	0.150	0.155	0.161
11	0.130	0.135	0.140	0.145	0.150	0.156	0.161

months	Age of member when benefits come into payment									
	25	26	27	28	29	30	31	32	33	34
0	0.162	0.168	0.174	0.181	0.188	0.195	0.202	0.210	0.218	0.227
1	0.162	0.168	0.175	0.181	0.188	0.195	0.203	0.211	0.219	0.228
2	0.163	0.169	0.175	0.182	0.189	0.196	0.204	0.211	0.220	0.228
3	0.163	0.170	0.176	0.182	0.189	0.197	0.204	0.212	0.220	0.229
4	0.164	0.170	0.176	0.183	0.190	0.197	0.205	0.213	0.221	0.230
5	0.164	0.171	0.177	0.184	0.191	0.198	0.206	0.213	0.222	0.231
6	0.165	0.171	0.178	0.184	0.191	0.199	0.206	0.214	0.223	0.231
7	0.165	0.172	0.178	0.185	0.192	0.199	0.207	0.215	0.223	0.232
8	0.166	0.172	0.179	0.185	0.192	0.200	0.207	0.216	0.224	0.233
9	0.166	0.173	0.179	0.186	0.193	0.200	0.208	0.216	0.225	0.234
10	0.167	0.173	0.180	0.186	0.194	0.201	0.209	0.217	0.225	0.234
11	0.167	0.174	0.180	0.187	0.194	0.202	0.209	0.218	0.226	0.235

months	Age of member when benefits come into payment									
	35	36	37	38	39	40	41	42	43	44
0	0.236	0.245	0.255	0.266	0.277	0.288	0.300	0.313	0.327	0.341
1	0.237	0.246	0.256	0.267	0.278	0.289	0.301	0.314	0.328	0.342
2	0.237	0.247	0.257	0.267	0.279	0.290	0.302	0.315	0.329	0.343
3	0.238	0.248	0.258	0.268	0.279	0.291	0.303	0.316	0.330	0.345
4	0.239	0.249	0.259	0.269	0.280	0.292	0.305	0.318	0.331	0.346
5	0.240	0.249	0.260	0.270	0.281	0.293	0.306	0.319	0.332	0.347
6	0.241	0.250	0.260	0.271	0.282	0.294	0.307	0.320	0.334	0.348
7	0.241	0.251	0.261	0.272	0.283	0.295	0.308	0.321	0.335	0.350
8	0.242	0.252	0.262	0.273	0.284	0.296	0.309	0.322	0.336	0.351
9	0.243	0.253	0.263	0.274	0.285	0.297	0.310	0.323	0.337	0.352
10	0.244	0.254	0.264	0.275	0.286	0.298	0.311	0.324	0.338	0.353
11	0.245	0.254	0.265	0.276	0.287	0.299	0.312	0.325	0.340	0.355

Table R1: Reduction to pension debit on ill health retirement *continued*
Adjustment to pension – Males and Females

months	Age of member when benefits come into payment									
	45	46	47	48	49	50	51	52	53	54
0	0.356	0.372	0.389	0.407	0.425	0.446	0.467	0.490	0.514	0.540
1	0.357	0.373	0.390	0.408	0.427	0.447	0.469	0.492	0.517	0.543
2	0.358	0.375	0.392	0.410	0.429	0.449	0.471	0.494	0.519	0.545
3	0.360	0.376	0.393	0.411	0.431	0.451	0.473	0.496	0.521	0.547
4	0.361	0.377	0.395	0.413	0.432	0.453	0.475	0.498	0.523	0.550
5	0.362	0.379	0.396	0.414	0.434	0.455	0.477	0.500	0.525	0.552
6	0.364	0.380	0.398	0.416	0.436	0.456	0.479	0.502	0.527	0.554
7	0.365	0.382	0.399	0.418	0.437	0.458	0.480	0.504	0.530	0.557
8	0.366	0.383	0.401	0.419	0.439	0.460	0.482	0.506	0.532	0.559
9	0.368	0.384	0.402	0.421	0.441	0.462	0.484	0.508	0.534	0.561
10	0.369	0.386	0.403	0.422	0.442	0.464	0.486	0.510	0.536	0.564
11	0.370	0.387	0.405	0.424	0.444	0.465	0.488	0.512	0.538	0.566

months	Age of member when benefits come into payment									
	55	56	57	58	59	60	61	62	63	64
0	0.568	0.598	0.630	0.665	0.702	0.743	0.786	0.834	0.885	0.941
1	0.571	0.601	0.633	0.668	0.706	0.746	0.790	0.838	0.890	0.946
2	0.573	0.604	0.636	0.671	0.709	0.750	0.794	0.842	0.894	0.952
3	0.576	0.606	0.639	0.674	0.712	0.754	0.798	0.846	0.899	0.957
4	0.578	0.609	0.642	0.677	0.716	0.757	0.802	0.851	0.904	0.962
5	0.581	0.612	0.645	0.681	0.719	0.761	0.806	0.855	0.908	0.967
6	0.583	0.614	0.648	0.684	0.722	0.764	0.810	0.859	0.913	0.972
7	0.586	0.617	0.651	0.687	0.726	0.768	0.814	0.864	0.918	0.977
8	0.588	0.620	0.653	0.690	0.729	0.772	0.818	0.868	0.922	0.982
9	0.591	0.622	0.656	0.693	0.732	0.775	0.822	0.872	0.927	0.987
10	0.593	0.625	0.659	0.696	0.736	0.779	0.826	0.876	0.932	0.992
11	0.596	0.628	0.662	0.699	0.739	0.783	0.830	0.881	0.936	0.997

Table R2: Reduction to pension debit on ill health retirement
Adjustment to lump sum – Males and Females

months	Age of the member when benefits come into payment						
	18	19	20	21	22	23	24
0	0.232	0.239	0.246	0.254	0.261	0.269	0.277
1	0.233	0.240	0.247	0.254	0.262	0.270	0.278
2	0.233	0.240	0.247	0.255	0.263	0.271	0.279
3	0.234	0.241	0.248	0.256	0.263	0.271	0.279
4	0.234	0.241	0.249	0.256	0.264	0.272	0.280
5	0.235	0.242	0.249	0.257	0.265	0.273	0.281
6	0.236	0.243	0.250	0.257	0.265	0.273	0.282
7	0.236	0.243	0.251	0.258	0.266	0.274	0.282
8	0.237	0.244	0.251	0.259	0.267	0.275	0.283
9	0.237	0.244	0.252	0.259	0.267	0.275	0.284
10	0.238	0.245	0.252	0.260	0.268	0.276	0.284
11	0.238	0.246	0.253	0.261	0.269	0.277	0.285

months	Age of member when benefits come into payment									
	25	26	27	28	29	30	31	32	33	34
0	0.286	0.294	0.303	0.312	0.322	0.332	0.342	0.352	0.363	0.374
1	0.286	0.295	0.304	0.313	0.323	0.333	0.343	0.353	0.364	0.375
2	0.287	0.296	0.305	0.314	0.324	0.333	0.344	0.354	0.365	0.376
3	0.288	0.297	0.306	0.315	0.324	0.334	0.344	0.355	0.366	0.377
4	0.289	0.297	0.306	0.316	0.325	0.335	0.345	0.356	0.367	0.378
5	0.289	0.298	0.307	0.316	0.326	0.336	0.346	0.357	0.368	0.379
6	0.290	0.299	0.308	0.317	0.327	0.337	0.347	0.358	0.369	0.380
7	0.291	0.300	0.309	0.318	0.328	0.338	0.348	0.359	0.370	0.381
8	0.291	0.300	0.309	0.319	0.329	0.339	0.349	0.360	0.371	0.382
9	0.292	0.301	0.310	0.320	0.329	0.339	0.350	0.360	0.371	0.383
10	0.293	0.302	0.311	0.320	0.330	0.340	0.351	0.361	0.372	0.384
11	0.294	0.303	0.312	0.321	0.331	0.341	0.351	0.362	0.373	0.385

months	Age of member when benefits come into payment									
	35	36	37	38	39	40	41	42	43	44
0	0.386	0.398	0.410	0.423	0.436	0.449	0.463	0.477	0.492	0.508
1	0.387	0.399	0.411	0.424	0.437	0.450	0.464	0.479	0.494	0.509
2	0.388	0.400	0.412	0.425	0.438	0.451	0.465	0.480	0.495	0.510
3	0.389	0.401	0.413	0.426	0.439	0.453	0.467	0.481	0.496	0.511
4	0.390	0.402	0.414	0.427	0.440	0.454	0.468	0.482	0.497	0.513
5	0.391	0.403	0.415	0.428	0.441	0.455	0.469	0.484	0.499	0.514
6	0.392	0.404	0.416	0.429	0.442	0.456	0.470	0.485	0.500	0.515
7	0.393	0.405	0.417	0.430	0.443	0.457	0.471	0.486	0.501	0.517
8	0.394	0.406	0.418	0.431	0.445	0.458	0.473	0.487	0.502	0.518
9	0.395	0.407	0.419	0.432	0.446	0.460	0.474	0.489	0.504	0.519
10	0.396	0.408	0.420	0.433	0.447	0.461	0.475	0.490	0.505	0.521
11	0.397	0.409	0.421	0.434	0.448	0.462	0.476	0.491	0.506	0.522

Table R2: Reduction to pension debit on ill health retirement *continued*
Adjustment to lump sum – Males and Females

months	Age of member when benefits come into payment									
	45	46	47	48	49	50	51	52	53	54
0	0.523	0.540	0.557	0.574	0.592	0.611	0.630	0.650	0.671	0.693
1	0.525	0.541	0.558	0.575	0.594	0.612	0.632	0.652	0.673	0.695
2	0.526	0.542	0.559	0.577	0.595	0.614	0.634	0.654	0.675	0.697
3	0.527	0.544	0.561	0.578	0.597	0.616	0.635	0.656	0.677	0.699
4	0.529	0.545	0.562	0.580	0.598	0.617	0.637	0.657	0.679	0.701
5	0.530	0.547	0.564	0.581	0.600	0.619	0.639	0.659	0.680	0.702
6	0.531	0.548	0.565	0.583	0.601	0.620	0.640	0.661	0.682	0.704
7	0.533	0.549	0.567	0.585	0.603	0.622	0.642	0.663	0.684	0.706
8	0.534	0.551	0.568	0.586	0.605	0.624	0.644	0.664	0.686	0.708
9	0.536	0.552	0.570	0.588	0.606	0.625	0.645	0.666	0.688	0.710
10	0.537	0.554	0.571	0.589	0.608	0.627	0.647	0.668	0.689	0.712
11	0.538	0.555	0.572	0.591	0.609	0.629	0.649	0.670	0.691	0.714

months	Age of member when benefits come into payment									
	55	56	57	58	59	60	61	62	63	64
0	0.716	0.739	0.763	0.789	0.815	0.843	0.871	0.901	0.933	0.966
1	0.718	0.741	0.765	0.791	0.817	0.845	0.874	0.904	0.936	0.969
2	0.719	0.743	0.768	0.793	0.820	0.847	0.876	0.907	0.939	0.972
3	0.721	0.745	0.770	0.795	0.822	0.850	0.879	0.909	0.941	0.975
4	0.723	0.747	0.772	0.797	0.824	0.852	0.881	0.912	0.944	0.978
5	0.725	0.749	0.774	0.800	0.826	0.854	0.884	0.915	0.947	0.981
6	0.727	0.751	0.776	0.802	0.829	0.857	0.886	0.917	0.950	0.984
7	0.729	0.753	0.778	0.804	0.831	0.859	0.889	0.920	0.953	0.987
8	0.731	0.755	0.780	0.806	0.833	0.862	0.891	0.923	0.955	0.990
9	0.733	0.757	0.782	0.808	0.836	0.864	0.894	0.925	0.958	0.993
10	0.735	0.759	0.784	0.811	0.838	0.866	0.896	0.928	0.961	0.996
11	0.737	0.761	0.786	0.813	0.840	0.869	0.899	0.930	0.964	0.999