

**Public Sector Transfer Club
Actuarial Factors for Transfers
Revised to allow for change in pension indexation to CPI**

Date: 25 August 2010



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B Central Factors for Normal Retirement Age of 55

Table B.1 – Males

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Surviving Partner's Pension of £1 pa	Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
16	3.67	0.20	0.42	0.96	1.98
17	3.82	0.21	0.43	0.98	2.06
18	3.99	0.22	0.45	1.00	2.15
19	4.15	0.23	0.47	1.02	2.24
20	4.33	0.24	0.49	1.04	2.33
21	4.51	0.25	0.52	1.06	2.43
22	4.69	0.26	0.54	1.08	2.53
23	4.89	0.27	0.56	1.10	2.63
24	5.09	0.28	0.59	1.13	2.74
25	5.30	0.30	0.62	1.15	2.85
26	5.52	0.31	0.65	1.17	2.97
27	5.74	0.32	0.68	1.19	3.09
28	5.98	0.34	0.71	1.22	3.22
29	6.23	0.35	0.74	1.24	3.36
30	6.48	0.36	0.77	1.26	3.49
31	6.75	0.38	0.80	1.29	3.64
32	7.03	0.40	0.84	1.31	3.79
33	7.32	0.41	0.87	1.34	3.95
34	7.63	0.43	0.91	1.37	4.11
35	7.94	0.45	0.95	1.39	4.28
36	8.27	0.47	0.99	1.42	4.46
37	8.62	0.49	1.03	1.45	4.64
38	8.98	0.51	1.07	1.48	4.84
39	9.35	0.53	1.11	1.51	5.04
40	9.74	0.55	1.16	1.54	5.25
41	10.14	0.57	1.20	1.57	5.46
42	10.56	0.60	1.25	1.60	5.69
43	11.00	0.62	1.30	1.63	5.93
44	11.46	0.65	1.35	1.66	6.18
45	11.94	0.67	1.40	1.69	6.43
46	12.44	0.70	1.45	1.73	6.70
47	12.95	0.73	1.51	1.76	6.98
48	13.50	0.76	1.56	1.80	7.27
49	14.06	0.80	1.62	1.83	7.58
50	14.65	0.83	1.68	1.87	7.89
51	15.27	0.86	1.73	1.91	8.23
52	15.91	0.90	1.79	1.95	8.57
53	16.59	0.94	1.85	1.99	8.94
54	17.31	0.98	1.91	2.03	9.32

Notes:

1. When calculating the deduction for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5 April 1988 and **30%** of the GMP amount in respect of service after that date

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B Central Factors for Normal Retirement Age of 55

Table B.2 – Females

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Surviving Partner's Pension of £1 pa	Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
16	3.78	0.20	0.20	0.83	2.08
17	3.94	0.21	0.21	0.85	2.17
18	4.10	0.22	0.22	0.87	2.26
19	4.28	0.23	0.23	0.89	2.36
20	4.46	0.24	0.24	0.91	2.45
21	4.64	0.25	0.25	0.92	2.56
22	4.83	0.26	0.26	0.94	2.66
23	5.03	0.27	0.27	0.96	2.77
24	5.24	0.28	0.28	0.98	2.89
25	5.46	0.30	0.29	1.00	3.01
26	5.68	0.31	0.31	1.01	3.13
27	5.92	0.32	0.32	1.03	3.26
28	6.16	0.33	0.33	1.05	3.39
29	6.42	0.35	0.35	1.07	3.53
30	6.68	0.36	0.36	1.09	3.68
31	6.96	0.38	0.37	1.11	3.83
32	7.25	0.39	0.39	1.13	3.99
33	7.55	0.41	0.40	1.16	4.16
34	7.86	0.43	0.42	1.18	4.33
35	8.19	0.45	0.43	1.20	4.51
36	8.53	0.46	0.45	1.22	4.70
37	8.88	0.48	0.46	1.25	4.89
38	9.25	0.51	0.48	1.27	5.10
39	9.64	0.53	0.49	1.29	5.31
40	10.04	0.55	0.51	1.32	5.53
41	10.45	0.57	0.52	1.34	5.76
42	10.89	0.60	0.54	1.37	6.00
43	11.34	0.62	0.56	1.40	6.25
44	11.81	0.65	0.58	1.42	6.50
45	12.30	0.67	0.60	1.45	6.78
46	12.81	0.70	0.61	1.48	7.06
47	13.35	0.73	0.63	1.51	7.35
48	13.91	0.76	0.65	1.54	7.66
49	14.49	0.80	0.67	1.56	7.98
50	15.10	0.83	0.68	1.60	8.31
51	15.73	0.86	0.70	1.63	8.66
52	16.39	0.90	0.71	1.66	9.03
53	17.09	0.94	0.73	1.69	9.41
54	17.81	0.98	0.74	1.73	9.81

Notes:

1. When calculating the deduction for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5 April 1988 and **30%** of the GMP amount in respect of service after that date

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C Central Factors for Normal Retirement Age of 60

Table C.1 – Males

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Surviving Partner's Pension of £1 pa	Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
16	2.73	0.16	0.42	0.96	1.98
17	2.84	0.17	0.43	0.98	2.06
18	2.96	0.18	0.45	1.00	2.15
19	3.09	0.19	0.47	1.02	2.24
20	3.22	0.20	0.49	1.04	2.33
21	3.35	0.21	0.52	1.06	2.43
22	3.49	0.21	0.54	1.08	2.53
23	3.63	0.22	0.56	1.10	2.63
24	3.78	0.23	0.59	1.13	2.74
25	3.94	0.24	0.62	1.15	2.85
26	4.10	0.25	0.65	1.17	2.97
27	4.27	0.26	0.68	1.19	3.09
28	4.45	0.27	0.71	1.22	3.22
29	4.63	0.29	0.74	1.24	3.36
30	4.82	0.30	0.77	1.26	3.49
31	5.02	0.31	0.80	1.29	3.64
32	5.23	0.32	0.84	1.31	3.79
33	5.45	0.34	0.87	1.34	3.95
34	5.67	0.35	0.91	1.37	4.11
35	5.91	0.37	0.95	1.39	4.28
36	6.15	0.38	0.99	1.42	4.46
37	6.41	0.40	1.03	1.45	4.64
38	6.68	0.41	1.07	1.48	4.84
39	6.95	0.43	1.11	1.51	5.04
40	7.24	0.45	1.16	1.54	5.25
41	7.54	0.47	1.20	1.57	5.46
42	7.86	0.49	1.25	1.60	5.69
43	8.18	0.51	1.30	1.63	5.93
44	8.52	0.53	1.35	1.66	6.18
45	8.88	0.55	1.40	1.69	6.43
46	9.25	0.57	1.45	1.73	6.70
47	9.63	0.60	1.51	1.76	6.98
48	10.04	0.62	1.56	1.80	7.27
49	10.46	0.65	1.62	1.83	7.58
50	10.90	0.68	1.68	1.87	7.89
51	11.36	0.70	1.73	1.91	8.23
52	11.84	0.73	1.79	1.95	8.57
53	12.34	0.76	1.85	1.99	8.94
54	12.86	0.80	1.91	2.03	9.32
55	13.41	0.83	1.97	2.07	9.72
56	13.99	0.86	2.03	2.11	10.14
57	14.59	0.9	2.09	2.16	10.57
58	15.22	0.94	2.15	2.21	11.03
59	15.90	0.98	2.21	2.25	11.51

Notes:

1. When calculating the deduction for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5 April 1988 and **30%** of the GMP amount in respect of service after that date

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Actuarial Factors for Transfers (revised August 2010)

C Central Factors for Normal Retirement Age of 60

Table C.2 – Females

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Surviving Partner's Pension of £1 pa	Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
16	2.83	0.16	0.20	0.83	2.08
17	2.95	0.17	0.21	0.85	2.17
18	3.08	0.18	0.22	0.87	2.26
19	3.21	0.19	0.23	0.89	2.36
20	3.35	0.20	0.24	0.91	2.45
21	3.48	0.20	0.25	0.92	2.56
22	3.63	0.21	0.26	0.94	2.66
23	3.78	0.22	0.27	0.96	2.77
24	3.93	0.23	0.28	0.98	2.89
25	4.10	0.24	0.29	1.00	3.01
26	4.27	0.25	0.31	1.01	3.13
27	4.44	0.26	0.32	1.03	3.26
28	4.63	0.27	0.33	1.05	3.39
29	4.82	0.28	0.35	1.07	3.53
30	5.02	0.30	0.36	1.09	3.68
31	5.22	0.31	0.37	1.11	3.83
32	5.44	0.32	0.39	1.13	3.99
33	5.67	0.34	0.40	1.16	4.16
34	5.90	0.35	0.42	1.18	4.33
35	6.15	0.36	0.43	1.20	4.51
36	6.40	0.38	0.45	1.22	4.70
37	6.67	0.40	0.46	1.25	4.89
38	6.95	0.41	0.48	1.27	5.10
39	7.23	0.43	0.49	1.29	5.31
40	7.54	0.45	0.51	1.32	5.53
41	7.85	0.47	0.52	1.34	5.76
42	8.17	0.49	0.54	1.37	6.00
43	8.51	0.51	0.56	1.40	6.25
44	8.87	0.53	0.58	1.42	6.50
45	9.24	0.55	0.60	1.45	6.78
46	9.62	0.57	0.61	1.48	7.06
47	10.02	0.60	0.63	1.51	7.35
48	10.44	0.62	0.65	1.54	7.66
49	10.88	0.65	0.67	1.56	7.98
50	11.33	0.68	0.68	1.60	8.31
51	11.81	0.70	0.70	1.63	8.66
52	12.31	0.73	0.71	1.66	9.03
53	12.83	0.76	0.73	1.69	9.41
54	13.37	0.80	0.74	1.73	9.81
55	13.94	0.83	0.75	1.76	10.23
56	14.53	0.86	0.77	1.80	10.66
57	15.16	0.90	0.78	1.83	11.12
58	15.81	0.94	0.79	1.87	11.60
59	16.50	0.98	0.80	1.95	12.10

Notes:

1. When calculating the deduction for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5 April 1988 and **30%** of the GMP amount in respect of service after that date

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Actuarial Factors for Transfers (revised August 2010)

D Central Factors for Normal Retirement Age of 65

Table D.1 – Males

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Surviving Partner's Pension of £1 pa	Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
16	1.98	0.14	0.42	0.96	1.98
17	2.06	0.14	0.43	0.98	2.06
18	2.15	0.15	0.45	1.00	2.15
19	2.24	0.16	0.47	1.02	2.24
20	2.33	0.16	0.49	1.04	2.33
21	2.43	0.17	0.52	1.06	2.43
22	2.53	0.18	0.54	1.08	2.53
23	2.63	0.18	0.56	1.10	2.63
24	2.74	0.19	0.59	1.13	2.74
25	2.85	0.20	0.62	1.15	2.85
26	2.97	0.21	0.65	1.17	2.97
27	3.09	0.22	0.68	1.19	3.09
28	3.22	0.22	0.71	1.22	3.22
29	3.36	0.23	0.74	1.24	3.36
30	3.49	0.24	0.77	1.26	3.49
31	3.64	0.25	0.80	1.29	3.64
32	3.79	0.26	0.84	1.31	3.79
33	3.95	0.28	0.87	1.34	3.95
34	4.11	0.29	0.91	1.37	4.11
35	4.28	0.30	0.95	1.39	4.28
36	4.46	0.31	0.99	1.42	4.46
37	4.64	0.32	1.03	1.45	4.64
38	4.84	0.34	1.07	1.48	4.84
39	5.04	0.35	1.11	1.51	5.04
40	5.25	0.37	1.16	1.54	5.25
41	5.46	0.38	1.20	1.57	5.46
42	5.69	0.40	1.25	1.60	5.69
43	5.93	0.41	1.30	1.63	5.93
44	6.18	0.43	1.35	1.66	6.18
45	6.43	0.45	1.40	1.69	6.43
46	6.70	0.47	1.45	1.73	6.70
47	6.98	0.49	1.51	1.76	6.98
48	7.27	0.51	1.56	1.80	7.27
49	7.58	0.53	1.62	1.83	7.58
50	7.89	0.55	1.68	1.87	7.89
51	8.23	0.57	1.73	1.91	8.23
52	8.57	0.60	1.79	1.95	8.57
53	8.94	0.62	1.85	1.99	8.94
54	9.32	0.65	1.91	2.03	9.32
55	9.72	0.67	1.97	2.07	9.72
56	10.14	0.70	2.03	2.11	10.14
57	10.57	0.73	2.09	2.16	10.57
58	11.03	0.76	2.15	2.21	11.03
59	11.51	0.79	2.21	2.25	11.51

Notes:

1. When calculating the deduction for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5 April 1988 and **30%** of the GMP amount in respect of service after that date

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D Central Factors for Normal Retirement Age of 65

Table D.1 – Males (continued)

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Surviving Partner's Pension of £1 pa	Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
60	12.03	0.83	2.26	2.31	12.03
61	12.58	0.86	2.31	2.36	12.58
62	13.16	0.90	2.35	2.42	13.16
63	13.78	0.94	2.39	2.48	13.78
64	14.44	0.98	2.43	2.59	14.44

Notes:

1. When calculating the deduction for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5 April 1988 and **30%** of the GMP amount in respect of service after that date

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D Central Factors for Normal Retirement Age of 65

Table D.2 – Females (up to age 59)

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Surviving Partner's Pension of £1 pa	Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
16	2.08	0.13	0.20	-1.04	2.08
17	2.17	0.14	0.21	-1.06	2.17
18	2.26	0.15	0.22	-1.08	2.26
19	2.36	0.15	0.23	-1.11	2.36
20	2.45	0.16	0.24	-1.13	2.45
21	2.56	0.17	0.25	-1.15	2.56
22	2.66	0.17	0.26	-1.17	2.66
23	2.77	0.18	0.27	-1.19	2.77
24	2.89	0.19	0.28	-1.22	2.89
25	3.01	0.20	0.29	-1.24	3.01
26	3.13	0.21	0.31	-1.26	3.13
27	3.26	0.21	0.32	-1.29	3.26
28	3.39	0.22	0.33	-1.31	3.39
29	3.53	0.23	0.35	-1.34	3.53
30	3.68	0.24	0.36	-1.36	3.68
31	3.83	0.25	0.37	-1.39	3.83
32	3.99	0.26	0.39	-1.41	3.99
33	4.16	0.27	0.40	-1.44	4.16
34	4.33	0.29	0.42	-1.47	4.33
35	4.51	0.30	0.43	-1.49	4.51
36	4.70	0.31	0.45	-1.52	4.70
37	4.89	0.32	0.46	-1.55	4.89
38	5.10	0.34	0.48	-1.58	5.10
39	5.31	0.35	0.49	-1.61	5.31
40	5.53	0.36	0.51	-1.64	5.53
41	5.76	0.38	0.52	-1.67	5.76
42	6.00	0.40	0.54	-1.71	6.00
43	6.25	0.41	0.56	-1.74	6.25
44	6.50	0.43	0.58	-1.77	6.50
45	6.78	0.45	0.60	-1.81	6.78
46	7.06	0.47	0.61	-1.84	7.06
47	7.35	0.49	0.63	-1.88	7.35
48	7.66	0.51	0.65	-1.91	7.66
49	7.98	0.53	0.67	-1.95	7.98
50	8.31	0.55	0.68	-1.99	8.31
51	8.66	0.57	0.70	-2.03	8.66
52	9.03	0.60	0.71	-2.07	9.03
53	9.41	0.62	0.73	-2.11	9.41
54	9.81	0.65	0.74	-2.15	9.81
55	10.23	0.67	0.75	-2.19	10.23
56	10.66	0.70	0.77	-2.24	10.66
57	11.12	0.73	0.78	-2.28	11.12
58	11.60	0.76	0.79	-2.33	11.60
59	12.10	0.79	0.80	-2.42	12.10

Notes:

1. When calculating the deduction for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5 April 1988 and **150%** of the GMP amount in respect of service after that date

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D Central Factors for Normal Retirement Age of 65

Table D.3 – Females (ages 60 to 64)

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Surviving Partner's Pension of £1 pa	Deduction for Pre88 GMP of £1 pa	Deduction for Post88 GMP of £1 pa	Deduction for NI Modification of £1 pa
60	12.63	0.83	0.81	-2.04	-3.41	12.63
61	13.20	0.86	0.81	-1.10	-2.54	13.20
62	13.79	0.90	0.82	-0.13	-1.63	13.79
63	14.42	0.94	0.82	0.89	-0.67	14.42
64	15.08	0.98	0.82	1.96	0.32	15.08

Notes:

1. When calculating the deduction for GMP for females age 60 and above, the 'Pre-88' GMP factor should be applied to the GMP amount in respect of service up to 5 April 1988, and the 'Post-88' GMP factor applied to the GMP amount in respect of service after that date.
2. The GMP figures should be the annual amounts, including revaluation and late retirement increase.

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E Adjustment for Market Conditions

Table E.1 – Adjustment for Market Conditions

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

Age Last Birthday at Relevant Date	Yield on Index Linked Stocks at Relevant Date				
	0.0%	1.0%	2.0%	3.0%	4.0%
16-25	1.31	1.22	1.12	1.04	0.96
26-28	1.31	1.22	1.12	1.04	0.96
29-31	1.31	1.22	1.12	1.04	0.96
32-33	1.31	1.22	1.12	1.04	0.96
34-35	1.31	1.22	1.12	1.04	0.96
36-37	1.31	1.22	1.12	1.04	0.96
38	1.31	1.22	1.12	1.04	0.96
39	1.31	1.22	1.12	1.04	0.96
40	1.31	1.22	1.12	1.04	0.96
41	1.31	1.22	1.12	1.04	0.96
42	1.31	1.22	1.12	1.04	0.96
43	1.31	1.22	1.12	1.04	0.96
44	1.31	1.22	1.12	1.04	0.96
45	1.31	1.22	1.12	1.04	0.96
46	1.31	1.21	1.12	1.04	0.96
47	1.31	1.21	1.12	1.04	0.96
48	1.31	1.21	1.12	1.04	0.96
49	1.31	1.21	1.12	1.04	0.96
50	1.31	1.21	1.12	1.04	0.96
51	1.30	1.21	1.12	1.04	0.96
52	1.30	1.20	1.12	1.04	0.96
53	1.29	1.20	1.12	1.04	0.96
54	1.29	1.20	1.11	1.04	0.97
55	1.28	1.19	1.11	1.04	0.97
56	1.27	1.18	1.11	1.03	0.97
57	1.26	1.18	1.10	1.03	0.97
58	1.25	1.17	1.10	1.03	0.97
59	1.23	1.16	1.09	1.03	0.97
60	1.22	1.15	1.09	1.03	0.97
61	1.22	1.15	1.09	1.03	0.97
62	1.21	1.14	1.08	1.03	0.97
63	1.20	1.14	1.08	1.03	0.98
64	1.19	1.13	1.08	1.02	0.98