GAD
GOVERNMENT **ACTUARY'S** DEPARTMENT

Firefighters' Pension Scheme 1992
Statutory Cash Equivalent Transfer Values

Date: 27 July 2012

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1 Introduction

1.1 Scope of this guidance note

1.1.1 This note relates to the Firefighters' Pension Scheme introduced in 1992. It sets out the general method for assessing:

- Statutory (non Club) Cash Equivalent Transfer Values (CETV)
- cash equivalents on divorce

1.1.2 The Actuarial Factors in this note come into effect immediately. This note supersedes previous guidance issued by the Government Actuary's Department.

1.1.3 References in this guidance to The Firefighters' Pension Scheme (England) may be taken to include their equivalents in Scotland, Wales and Northern Ireland.

Changes to the previous factors

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

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

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

(iii) The proportion of the factor that is applied to GMP accrued after 5 April 1988 has changed from 30% to 15% for all tables.

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

1.2   Questions about this guidance

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

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

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

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

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

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

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

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

2   Note on this guidance

2.1   This guidance note should be used in conjunction with the guidance issued on the 30th June 2009 ('the 2009 guidance'). This note has been updated to allow for the changes listed in section 1.1.4.

3 Revised calculations

3.1 Statutory CETV Transfer Out

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

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

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

CP	member's pension
APB_{pen}	additional pension from CPD contributions or LSI
SUR	pension payable on the death of the member to their spouse or partner
APB_{sur}	additional pension payable on the death of the member to their spouse or partner from CPD contributions or LSI
NI	annual amount that will be deducted at State pensionable age due to NI modification
PRE GMP	annual GMP accrued before 6.4.88
POST GMP	annual GMP accrued from 6.4.88
F_p	factor for member's pension – Table A1 or A2
F_{sur}	factor for survivor's pension – Table A1 or A2
F_{ni}	factor for NI modification – Table A1 or A2
F_{gmp}	factor for GMP saving – Table A1 or A2
G_{post88}	conversion factor applied to GMP deduction, for GMP amount in respect of service after 5 April 1988. Please see note in Table A1 or A2

3.2 Value of GMP benefits

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

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

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

3.3 Pension sharing on divorce

Pensioners who retired on ordinary grounds

The pensioner cash equivalent should be calculated as follows. This replaces the formula provided in section 3.3.5 of the 2009 guidance.

$$CP \times F_p + \text{ACC PI} \times F_{PI} + SUR \times F_{sur} - NI \times F_{ni} -$$

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

CP	current member's pension
ACC PI	member's accrued P.I. if under 55
SUR	pension payable on the death of the member to their spouse or partner
NI	annual amount that will be deducted at State pensionable age due to NI modification
PRE GMP	annual GMP accrued before 6.4.88, including revaluation to the calculation date
POST GMP	annual GMP accrued after 6.4.88, including revaluation to the calculation date
F_p	factor for member's pension – Table F1 or F2
F_{sur}	factor for survivor's pension – Table F1 or F2
F_{ni}	factor for NI modification – Table F1 or F2
F_{gmp}	factor for GMP saving – Table F1 or F2
G_{post88}	conversion factor applied to GMP deduction, for GMP amount in respect of service after 5 April 1988. Please see note in Table F1 or F2
F_{PI}	factor for accrued P.I. if under 55 – Table F1 or F2

Pensioners who retired on ill health grounds

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

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

4　Example Calculations

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

For the purposes of these examples, we have assumed that no charges are applied as described in paragraph 3.5.2 of the 2009 guidance.

Figures in these example calculations are rounded to a suitable level of accuracy. Where a figure is shown as an intermediate step in the calculation, subsequent steps will use this rounded figure as written on the page. It is also perfectly acceptable to perform these calculations on a computer spreadsheet, such as MS Excel. In this case the figures calculated in the intermediate steps will usually not be rounded, so the final answer may be slightly different to that shown in these examples. The difference will not be significant and both methods are valid. However, when performing calculations for paper based calculations, the figures calculated as intermediate steps should not be rounded to a lower level of accuracy than used in these examples.

4.1 Statutory CETV transfer out

The following information is needed for this calculation:

A.	Member date of birth	14 Feb 1967
B.	Last date of service	10 Sep 2012
C.	Guarantee date	11 Sep 2012
D.	Member age as at calculation date	45
E.	Marital status	Not required
F.	Gender	Male
G.	Final Pensionable Pay	£36,000
H.	Reckonable service for deferred pension	10 years, 150 days
	of which:	
	Current service for deferred pension in FPS	5 years 150 days
	Service credit from CETV transfer value received	5 years
I.	CETV received by Fire Authority	£67,300
J.	Pre 6/4/88 GMP	£520 pa (£10 per week)
K.	Post 6/4/88 GMP	£780 pa (£15 per week)
L.	Have the figures in J & K been revalued?	Yes
M.	Additional pension from CPD contributions or LSI	£0
N.	NI modification	£0

Formula

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

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

Inputs

CP = (1 ÷ 60) x 36,000 x (10 + (150 ÷ 365)) = £6,246.58 pa

(Note this calculation is simplified since the member's notional service is less than 20 years)

SUR = 0.5 x 6,246.58 = £3,123.29 pa

F_p = 12.35 (from Table A1 "Pension of £1 pa" column)

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

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

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

Calculation

Substituting these values into the formula we get:

TV = (6,246.58 x 12.35) + (3,123.29 x 2.79) – ([520 + (0.15 x 780)] x 3.37)

= (77,145.26 +8,713.98) – ([520 + 117] x 3.37)

= 85,859.24 - 2,146.69

= £83,712.55

Therefore the Transfer Value out is **£83,712.55**

Underpin

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

Underpin Calculation inputs

CP = (1 ÷ 60) x 36,000 x (5 +(150 ÷ 365)) = £3,246.58 pa

SUR = 0.5 x 3,246.58 = £1,623.29 pa

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

Underpin Calculation

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

TV_{ActSer} = (3,246.58 x 12.35) + (1,623.29 x 2.79)

= 40,095.26 + 4,528.98

= £44,624.24

Therefore the Transfer Value out for the 5 years 150 days' service is **£44,624.24**

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

Underpin = TV_{ActSer} + TV_{in}

= 44,624.24 + 67,300

= £111,924.24

The Underpin value is higher than the statutory CETV. Therefore the higher transfer value of **£111,924.24** should be issued (see 2.2.6 of 2009 guidance).

4.2 CETV on divorce for an active member

4.2.1 Action at time of pension sharing order

Calculation of cash equivalent

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

A.	Member date of birth	14 Feb 1981
B.	Calculation date	11 Sep 2016
C.	Member age as at calculation date	35
D.	Gender	Male
E.	Final Pensionable Pay	£36,000
F.	Reckonable service for deferred pension	10 years
G.	Pre 6/4/88 GMP	nil
H.	Post 6/4/88 GMP	nil
I.	Additional pension from CPD contributions or LSI	£0
J.	NI modification	£0

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

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

We have:

CP = member's pension at age 55 x (pensionable service ÷ notional service to age 55)

Member's notional pension at age 55

= £36,000 x [(20 years + 2 x (9 years + 157 days)] ÷ 60 = £23,315.81

CP = £23,315.81 x (10 years) ÷ (29 years + 157 days)

  = £23,315.81 x (10 ÷ 29.43)

  = £7,922.46

SUR = 0.5 x £7,922.46 = £3,961.23 pa

F_{gmp} and F_{NI} are not required as PRE GMP, POST GMP and NI are all zero

F_p = 9.34 (from table A1 "Pension of £1 pa" column)

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

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

Substituting these values into the formula we get:

CE = (£7,922.46 x 9.34) + (£3,961.23 x 2.20)

  = (£73,995.78 + £8,714.71)

  = £82,710.49

Therefore the Cash Equivalent is **£82,710**.

Calculation of the value of sharable rights

The following information is required from the pension sharing order:

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

From 3.5.2 of the 2009 guidance, the formula used to calculate the shareable rights is:

ESCE = (CE × appropriate percentage ÷ 100) − Charges

There are no implied charges for this example. Therefore:

ESCE = £82,710 x (40 ÷ 100)

       = £33,084

4.3 CETV on divorce for a deferred member

4.3.1 Action at time of pension sharing order

Calculation of cash equivalent

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

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

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

$$(CP + APB_{pen}) \times F_p \; + \; (SUR + APB_{sur}) \times F_{sur} \; - \; NI \times F_{ni} \, -$$
$$(PRE\ GMP + G_{post88} \times POST\ GMP) \times F_{gmp}$$

We have:

CP = 2,000 x 1.2 = £2,400 pa

SUR = 1,000 x 1.2 = £1,200 pa

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

F_p = 9.34 (from Table A1 "Pension of £1 pa" column)

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

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

Substituting these values into the formula above we get:

CE = (2,400 x 9.34) + (1,200 x 2.20)

    = 22,416 + 2,640

    = £25,056

Therefore the Cash Equivalent is **£25,056.**

Calculation of the value of sharable rights

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

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

From 3.5.3 of the 2009 guidance, we convert this amount into a percentage as follows:

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

$$= (6{,}000 \div 25{,}056) \times 100$$

$$= 23.95\%$$

4.4 CETV on divorce for a current pensioner

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

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

From 3.3, the formula to calculate a cash equivalent for a pensioner is:

$$CP \times F_p \ + \ ACC\ PI \times F_{PI} \ + \ SUR \times F_{sur} \ - \ NI \times F_{ni} \ -$$

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

We have:

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

ACC PI = 0; so F_{PI} will not be needed

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

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

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

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

Substituting these values into the formula we get:

CE = (2,000 x 19.24) + (1,000 x 1.58)

$\quad$ = 38,480 + 1,580

$\quad$ = £40,060

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

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[1] This member can't have an accrued PI as they are not under 55.

Calculation of the value of sharable rights

The following information is required from the pension sharing order.

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

From 3.5.2 of the 2009 guidance, the formula used to calculate the shareable rights is:

(CE x appropriate percentage / 100) – Charges

There are no implied charges for this example. Therefore:

ESCE = 40,060 x (40 ÷ 100)

        = £16,024

5   Tables of factors

Table A1: Transfer value factors for deferred benefits payable from 60

Males

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for GMP[1] of £1 pa	Deduction for NI Modification of £1 pa	GMP valuation factor[2]
18	5.87	1.36	3.10	4.56	10.58
19	6.03	1.40	3.11	4.69	10.64
20	6.20	1.44	3.11	4.81	10.71
21	6.37	1.49	3.12	4.94	10.77
22	6.54	1.53	3.13	5.08	10.83
23	6.73	1.58	3.14	5.22	10.89
24	6.91	1.63	3.15	5.36	10.96
25	7.10	1.67	3.16	5.50	11.02
26	7.30	1.72	3.17	5.65	11.08
27	7.50	1.77	3.18	5.80	11.14
28	7.71	1.82	3.19	5.96	11.21
29	7.92	1.88	3.20	6.12	11.27
30	8.14	1.93	3.21	6.29	11.34
31	8.37	1.98	3.22	6.46	11.40
32	8.60	2.04	3.23	6.64	11.47
33	8.84	2.09	3.24	6.82	11.53
34	9.09	2.15	3.25	7.00	11.60
35	9.34	2.20	3.26	7.19	11.67
36	9.61	2.26	3.27	7.39	11.74
37	9.88	2.31	3.28	7.59	11.80
38	10.16	2.37	3.29	7.80	11.87
39	10.44	2.42	3.30	8.02	11.94
40	10.74	2.48	3.31	8.24	12.01
41	11.04	2.54	3.32	8.47	12.08
42	11.36	2.60	3.33	8.70	12.15
43	11.68	2.66	3.35	8.94	12.22
44	12.01	2.72	3.36	9.19	12.29
45	12.35	2.79	3.37	9.45	12.37
46	12.71	2.85	3.38	9.71	12.44
47	13.07	2.92	3.39	9.98	12.51
48	13.44	2.99	3.41	10.26	12.59
49	13.83	3.06	3.42	10.55	12.66
50	14.23	3.13	3.43	10.84	12.74
51	14.64	3.20	3.44	11.15	12.81
52	15.06	3.27	3.46	11.46	12.89
53	15.50	3.34	3.47	11.79	12.97
54	15.96	3.40	3.49	12.13	13.05
55	16.43	3.47	3.50	12.48	13.13
56	16.93	3.53	3.52	12.84	13.21
57	17.44	3.60	3.54	13.22	13.30
58	17.97	3.65	3.56	13.62	13.39
59	18.53	3.71	3.58	14.03	13.48

Notes:

1. When calculating the deduction for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5 April 1988 and 15**%** of the GMP amount in respect of service after that date

2. When calculating the value of GMP rights, the factor given should be applied to the annual amount of the GMP accrued in respect of service up to 5 April 1988, plus **1.25** times the annual amount of GMP accrued in respect of service after that date.

Table A2: Transfer value factors for deferred benefits payable from 60

Females

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for GMP[1] of £1 pa	Deduction for NI Modification of £1 pa	GMP valuation factor[2]
18	6.16	0.70	2.60	4.84	11.19
19	6.33	0.72	2.61	4.98	11.25
20	6.51	0.74	2.61	5.11	11.32
21	6.69	0.76	2.62	5.25	11.39
22	6.87	0.78	2.63	5.40	11.46
23	7.07	0.81	2.64	5.54	11.52
24	7.26	0.83	2.64	5.70	11.59
25	7.46	0.85	2.65	5.85	11.66
26	7.67	0.88	2.66	6.01	11.73
27	7.89	0.90	2.67	6.18	11.80
28	8.11	0.93	2.67	6.35	11.87
29	8.33	0.95	2.68	6.52	11.94
30	8.57	0.98	2.69	6.70	12.02
31	8.81	1.01	2.70	6.88	12.09
32	9.05	1.03	2.70	7.07	12.16
33	9.31	1.06	2.71	7.26	12.24
34	9.57	1.09	2.72	7.46	12.31
35	9.83	1.11	2.73	7.67	12.39
36	10.11	1.14	2.74	7.88	12.46
37	10.40	1.17	2.74	8.10	12.54
38	10.69	1.19	2.75	8.32	12.62
39	10.99	1.22	2.76	8.55	12.70
40	11.30	1.24	2.77	8.79	12.78
41	11.62	1.27	2.78	9.03	12.86
42	11.95	1.30	2.79	9.29	12.95
43	12.29	1.32	2.79	9.54	13.03
44	12.64	1.35	2.80	9.81	13.12
45	13.00	1.37	2.81	10.09	13.20
46	13.38	1.40	2.82	10.37	13.29
47	13.76	1.42	2.83	10.66	13.38
48	14.16	1.44	2.84	10.96	13.48
49	14.57	1.46	2.85	11.27	13.57
50	14.99	1.49	2.86	11.59	13.67
51	15.43	1.50	2.87	11.92	13.77
52	15.88	1.52	2.88	12.27	13.87
53	16.35	1.54	2.90	12.62	13.98
54	16.84	1.55	2.91	12.99	14.09
55	17.35	1.56	2.92	13.37	14.20
56	17.87	1.57	2.94	13.77	14.32
57	18.42	1.58	2.95	14.18	14.44
58	18.99	1.58	2.97	14.61	14.57
59	19.58	1.58	3.05	15.05	15.02

Notes:

1. When calculating the deduction for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5 April 1988 and **15%** of the GMP amount in respect of service after that date

2. When calculating the value of GMP rights, the factor given should be applied to the annual amount of the GMP accrued in respect of service up to 5 April 1988, plus **1.30** times the annual amount of GMP accrued in respect of service after that date.

Table D1: Adjustment for market conditions

Males and Females

Age last birthday at relevant date	Yield on index-linked stocks at relevant date[1]				
	0%	**1%**	**2%**	**3%**	**4%**
16 – 25	1.00	1.00	1.00	1.00	1.00
26 – 28	1.00	1.00	1.00	1.00	1.00
29 – 31	1.00	1.00	1.00	1.00	1.00
32 – 33	1.00	1.00	1.00	1.00	1.00
34 – 35	1.00	1.00	1.00	1.00	1.00
36 – 37	1.00	1.00	1.00	1.00	1.00
38	1.00	1.00	1.00	1.00	1.00
39	1.00	1.00	1.00	1.00	1.00
40	1.00	1.00	1.00	1.00	1.00
41	1.00	1.00	1.00	1.00	1.00
42	1.00	1.00	1.00	1.00	1.00
43	1.00	1.00	1.00	1.00	1.00
44	1.00	1.00	1.00	1.00	1.00
45	1.00	1.00	1.00	1.00	1.00
46	1.00	1.00	1.00	1.00	1.00
47	1.00	1.00	1.00	1.00	1.00
48	1.00	1.00	1.00	1.00	1.00
49	1.00	1.00	1.00	1.00	1.00
50	1.00	1.00	1.00	1.00	1.00
51	1.00	1.00	1.00	1.00	1.00
52	1.00	1.00	1.00	1.00	1.00
53	1.00	1.00	1.00	1.00	1.00
54	1.00	1.00	1.00	1.00	1.00
55	1.00	1.00	1.00	1.00	1.00
56	1.00	1.00	1.00	1.00	1.00
57	1.00	1.00	1.00	1.00	1.00
58	1.00	1.00	1.00	1.00	1.00
59	1.00	1.00	1.00	1.00	1.00
60	1.00	1.00	1.00	1.00	1.00
61	1.00	1.00	1.00	1.00	1.00
62	1.00	1.00	1.00	1.00	1.00
63	1.00	1.00	1.00	1.00	1.00
64	1.00	1.00	1.00	1.00	1.00

[1] The AMC table is not required but is included for ease of implementing the new factors.

Table F1: Pensioner cash equivalent factors for divorce purposes

Retirement *not* on grounds of ill health – Males

Age last birthday at relevant date	Member's Pension of £1 per annum	Accrued P.I. below age 55	Surviving Partner's Pension of £1 pa	Deduction for GMP[1] of £1 pa	Deduction for NI Modification of £1 pa
50	22.22	18.22	3.13	3.43	10.84
51	21.93	18.76	3.20	3.44	11.15
52	21.63	19.32	3.27	3.46	11.46
53	21.30	19.89	3.34	3.47	11.79
54	20.95	20.49	3.40	3.49	12.13
55	20.57		3.47	3.50	12.48
56	20.18		3.53	3.52	12.84
57	19.79		3.60	3.54	13.22
58	19.38		3.65	3.56	13.62
59	18.97		3.71	3.58	14.03
60	18.56		3.76	3.60	14.46
61	18.14		3.81	3.63	14.92
62	17.71		3.85	3.65	15.39
63	17.27		3.89	3.68	15.89
64	16.83		3.92	3.79	16.42
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	

Note:

1. When calculating the deduction for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5 April 1988 and **15%** of the GMP amount in respect of service after that date

Table F2: Pensioner cash equivalent factors for divorce purposes

Retirement *not* on grounds of ill health – Females

Age last birthday at relevant date	Member's Pension of £1 per annum	Accrued P.I. below age 55	Surviving Partner's Pension of £1 pa	Deduction for GMP[1] of £1 pa	Deduction for NI Modification of £1 pa
50	22.99	18.99	1.49	2.86	11.59
51	22.73	19.56	1.50	2.87	11.92
52	22.46	20.15	1.52	2.88	12.27
53	22.16	20.75	1.54	2.90	12.62
54	21.84	21.38	1.55	2.91	12.99
55	21.50		1.56	2.92	13.37
56	21.14		1.57	2.94	13.77
57	20.78		1.58	2.95	14.18
58	20.41		1.58	2.97	14.61
59	20.03		1.58	3.05	15.05
60	19.64		1.58	3.16	15.52
61	19.24		1.58	3.25	16.00
62	18.83		1.58	3.35	16.49
63	18.41		1.58	3.44	17.01
64	17.98		1.57	3.54	17.55
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	

Note:

1. When calculating the deduction for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5 April 1988 and **15%** of the GMP amount in respect of service after that date

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

Retirement on grounds of ill health – Males

Age last birthday at relevant date	Pension of £1 per annum	Survivor's pension of £1 per annum	Saving factor for GMP of £1 per annum[1]	Deduction for NI modification of £1 pa
20	28.83	1.78	2.84	4.42
21	28.67	1.83	2.85	4.54
22	28.50	1.89	2.86	4.66
23	28.33	1.95	2.87	4.79
24	28.15	2.00	2.87	4.91
25	27.97	2.06	2.88	5.04
26	27.78	2.12	2.89	5.18
27	27.59	2.19	2.89	5.32
28	27.39	2.25	2.90	5.46
29	27.19	2.31	2.91	5.60
30	26.98	2.37	2.92	5.75
31	26.76	2.44	2.93	5.91
32	26.55	2.50	2.93	6.07
33	26.32	2.57	2.94	6.23
34	26.09	2.63	2.95	6.40
35	25.85	2.70	2.96	6.57
36	25.61	2.77	2.97	6.75
37	25.36	2.84	2.98	6.93
38	25.10	2.91	2.99	7.12
39	24.83	2.98	2.99	7.32
40	24.56	3.05	3.00	7.52
41	24.27	3.13	3.01	7.72
42	23.98	3.21	3.02	7.93
43	23.68	3.29	3.03	8.15
44	23.37	3.37	3.04	8.37
45	23.06	3.45	3.05	8.60
46	22.73	3.53	3.06	8.84
47	22.39	3.62	3.07	9.08
48	22.04	3.71	3.08	9.33
49	21.69	3.79	3.09	9.59
50	21.32	3.88	3.10	9.86
51	20.95	3.97	3.11	10.13
52	20.57	4.05	3.13	10.42
53	20.18	4.13	3.14	10.72
54	19.79	4.22	3.15	11.03

Note:

[1] When calculating the saving for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5.4.1988 and **15%** of the GMP amount in respect of service after that date.

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

Retirement on grounds of ill health – Males

Age last birthday at relevant date	Pension of £1 per annum	Survivor's pension of £1 per annum	Saving factor for GMP of £1 per annum[1]	Deduction for NI modification of £1 pa
55	19.38	4.30	3.17	11.35
56	18.97	4.37	3.19	11.69
57	18.56	4.44	3.21	12.04
58	18.14	4.51	3.23	12.41
59	17.71	4.57	3.25	12.80
60	17.27	4.63	3.27	13.21
61	16.83	4.69	3.30	13.64
62	16.37	4.74	3.33	14.09
63	15.90	4.80	3.35	14.56
64	15.43	4.85	3.46	15.05
65	14.94	4.90	3.46	
66	14.44	4.94	3.29	
67	13.94	4.98	3.12	
68	13.45	5.00	2.95	
69	12.95	5.01	2.79	
70	12.45	5.00	2.62	
71	11.95	4.98	2.46	
72	11.45	4.95	2.31	
73	10.95	4.90	2.15	
74	10.44	4.85	2.00	
75	9.93	4.78	1.85	
76	9.42	4.70	1.71	
77	8.90	4.61	1.57	
78	8.39	4.51	1.43	
79	7.89	4.38	1.30	
80	7.40	4.22	1.17	
81	6.93	4.03	1.05	
82	6.49	3.81	0.94	
83	6.07	3.57	0.84	
84	5.67	3.31	0.74	
85	5.30	3.03	0.65	

Note:

[1] When calculating the saving for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5.4.1988 and **15%** of the GMP amount in respect of service after that date.

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

Retirement on grounds of ill health – Females

Age last birthday at relevant date	Pension of £1 per annum	Survivor's pension of £1 per annum	Saving factor for GMP of £1 per annum[1]	Deduction for NI modification of £1 pa
20	29.22	0.94	2.29	4.74
21	29.07	0.97	2.29	4.87
22	28.91	1.00	2.30	5.00
23	28.75	1.03	2.30	5.14
24	28.59	1.06	2.31	5.28
25	28.42	1.09	2.31	5.42
26	28.24	1.12	2.32	5.57
27	28.06	1.15	2.32	5.72
28	27.87	1.18	2.33	5.87
29	27.68	1.21	2.33	6.03
30	27.49	1.25	2.34	6.19
31	27.28	1.28	2.34	6.36
32	27.07	1.31	2.35	6.53
33	26.86	1.35	2.35	6.71
34	26.64	1.38	2.36	6.89
35	26.41	1.41	2.36	7.08
36	26.18	1.45	2.37	7.27
37	25.94	1.48	2.38	7.47
38	25.69	1.51	2.38	7.68
39	25.44	1.55	2.39	7.89
40	25.18	1.58	2.39	8.10
41	24.92	1.61	2.40	8.33
42	24.64	1.65	2.41	8.56
43	24.36	1.68	2.41	8.79
44	24.07	1.71	2.42	9.04
45	23.78	1.75	2.43	9.29
46	23.47	1.78	2.43	9.55
47	23.16	1.81	2.44	9.81
48	22.84	1.84	2.45	10.09
49	22.52	1.87	2.46	10.38
50	22.18	1.89	2.46	10.67
51	21.84	1.91	2.47	10.98
52	21.50	1.94	2.48	11.30
53	21.14	1.96	2.49	11.62
54	20.78	1.97	2.50	11.97

Note:

[1] When calculating the saving for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5.4.1988 and **15%** of the GMP amount in respect of service after that date.

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

Retirement on grounds of ill health – Females

Age last birthday at relevant date	Pension of £1 per annum	Survivor's pension of £1 per annum	Saving factor for GMP of £1 per annum[1]	Deduction for NI modification of £1 pa
55	20.41	1.99	2.51	12.32
56	20.03	2.00	2.53	12.69
57	19.64	2.01	2.54	13.07
58	19.24	2.02	2.55	13.47
59	18.83	2.03	2.62	13.89
60	18.41	2.04	2.72	14.32
61	17.98	2.05	2.80	14.76
62	17.54	2.05	2.88	15.23
63	17.09	2.05	2.96	15.71
64	16.63	2.05	3.05	16.22
65	16.16	2.04	3.01	
66	15.68	2.03	2.85	
67	15.19	2.01	2.68	
68	14.70	1.98	2.53	
69	14.20	1.95	2.37	
70	13.69	1.92	2.22	
71	13.18	1.88	2.07	
72	12.67	1.83	1.93	
73	12.15	1.77	1.79	
74	11.62	1.70	1.65	
75	11.09	1.62	1.52	
76	10.55	1.54	1.39	
77	10.00	1.44	1.26	
78	9.46	1.33	1.14	
79	8.92	1.22	1.03	
80	8.39	1.10	0.92	
81	7.89	0.97	0.82	
82	7.40	0.85	0.73	
83	6.94	0.73	0.65	
84	6.50	0.62	0.58	
85	6.09	0.52	0.51	

Note:
[1] When calculating the saving for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5.4.1988 and **15%** of the GMP amount in respect of service after that date.

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

Males and Females

Age Last Birthday at Relevant Date	Yield on Index Linked Stocks at Relevant Date				
	0.0%	1.0%	2.0%	3.0%	4.0%
20-40	1.00	1.00	1.00	1.00	1.00
41	1.00	1.00	1.00	1.00	1.00
42	1.00	1.00	1.00	1.00	1.00
43	1.00	1.00	1.00	1.00	1.00
44	1.00	1.00	1.00	1.00	1.00
45	1.00	1.00	1.00	1.00	1.00
46	1.00	1.00	1.00	1.00	1.00
47	1.00	1.00	1.00	1.00	1.00
48	1.00	1.00	1.00	1.00	1.00
49	1.00	1.00	1.00	1.00	1.00
50	1.00	1.00	1.00	1.00	1.00
51	1.00	1.00	1.00	1.00	1.00
52	1.00	1.00	1.00	1.00	1.00
53	1.00	1.00	1.00	1.00	1.00
54	1.00	1.00	1.00	1.00	1.00
55	1.00	1.00	1.00	1.00	1.00
56	1.00	1.00	1.00	1.00	1.00
57	1.00	1.00	1.00	1.00	1.00
58	1.00	1.00	1.00	1.00	1.00
59	1.00	1.00	1.00	1.00	1.00
60	1.00	1.00	1.00	1.00	1.00
61	1.00	1.00	1.00	1.00	1.00
62	1.00	1.00	1.00	1.00	1.00
63	1.00	1.00	1.00	1.00	1.00
64	1.00	1.00	1.00	1.00	1.00
65	1.00	1.00	1.00	1.00	1.00
66	1.00	1.00	1.00	1.00	1.00
67	1.00	1.00	1.00	1.00	1.00
68	1.00	1.00	1.00	1.00	1.00
69	1.00	1.00	1.00	1.00	1.00
70	1.00	1.00	1.00	1.00	1.00
71	1.00	1.00	1.00	1.00	1.00
72	1.00	1.00	1.00	1.00	1.00
73	1.00	1.00	1.00	1.00	1.00
74	1.00	1.00	1.00	1.00	1.00

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

Males and Females

Age Last Birthday at Relevant Date	Yield on Index Linked Stocks at Relevant Date[1]				
	0.0%	1.0%	2.0%	3.0%	4.0%
75	1.00	1.00	1.00	1.00	1.00
76	1.00	1.00	1.00	1.00	1.00
77	1.00	1.00	1.00	1.00	1.00
78	1.00	1.00	1.00	1.00	1.00
79	1.00	1.00	1.00	1.00	1.00
80	1.00	1.00	1.00	1.00	1.00
81	1.00	1.00	1.00	1.00	1.00
82	1.00	1.00	1.00	1.00	1.00
83	1.00	1.00	1.00	1.00	1.00
84	1.00	1.00	1.00	1.00	1.00
85	1.00	1.00	1.00	1.00	1.00
86	1.00	1.00	1.00	1.00	1.00
87	1.00	1.00	1.00	1.00	1.00
88	1.00	1.00	1.00	1.00	1.00
89	1.00	1.00	1.00	1.00	1.00
90	1.00	1.00	1.00	1.00	1.00
91	1.00	1.00	1.00	1.00	1.00
92	1.00	1.00	1.00	1.00	1.00
93	1.00	1.00	1.00	1.00	1.00
94	1.00	1.00	1.00	1.00	1.00
95	1.00	1.00	1.00	1.00	1.00

[1] The AMC table is not required but is included for ease of implementing the new factors.