

Government Actuary's Department

Teachers' Pension Scheme

Cash Equivalent Transfer Factors (final salary and career average sections)

- 1 This addendum is addressed to the Department for Education as the scheme manager of the Teachers' Pension Scheme
- 2 This is an addendum to the GAD guidance note "Teachers' Pension Scheme: Final salary sections and career average section: Cash equivalent transfer values (CETVs): Factors and guidance" dated 20 February 2015 ("the Guidance Note"), and it is essential that this addendum is read in conjunction with the Guidance Note.
- 3 The purpose of this addendum is to provide new tables of factors which replace tables in the Guidance Note. All tables excluding Tables PR1, AF1 and 003 have been updated.
- 4 The implementation date of the new factors is 16 March 2016. The factors in this addendum are effective from the implementation date.
- 5 The new factors provided in this addendum are in the same format as those in the Guidance Note.
- 6 Please note that the examples in the Guidance Note have not been updated for the new factors in this addendum. However, the examples in the Guidance Note can still be referred to for the method to calculate the benefit applicable.
- 7 For the avoidance of doubt, the *Limitations* section in the Guidance Note also applies to this addendum.
- 8 We have not amended any factors to allow for HM Treasury's GMP interim solution. We described an adjustment to the calculations affected by that solution in our note 'GMP interim solution: Impact on calculations using actuarial factors', dated 1 March 2016. The adjustment explained there, i.e. set any GMP (pre or post 1988) to zero in calculations for any members of the affected cohort, should be applied.

This spreadsheet contains excel versions of the CETV factors effective from 16 March 2016

Sheet

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Table CEM60R: CETV factors for men, NPA 60, AP in respect of an election made on or before 22 June 2010

Table CEF60R: CETV factors for women, NPA 60, AP in respect of an election made on or before 22 June 2010

Table CEM65R: CETV factors for men, NPA 65, AP in respect of an election made on or before 22 June 2010

Table CEF65R: CETV factors for women, NPA 65, AP in respect of an election made on or before 22 June 2010

Table PR1 - Protected rights factors

Table AF1 - Adjustment factor for CETV where a buy-out election applies

Table 003 - Post 88 GMP adjustment factor

Normal Pension Age	Men	Women
60	0.15	0.15
65	0.15	3.50
66	-0.10	2.00
67	-0.80	1.70
68	-4.50	1.50

Table 103 - CETV factors for men, normal pension age of 60

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Surviving Partner's Pension of £1 pa	Deduction ¹ for GMP of £1 pa	Deduction for NI Modification of £1 pa
20	6.89	0.35	1.18	3.66	4.86
21	7.06	0.36	1.21	3.66	4.99
22	7.25	0.37	1.24	3.65	5.13
23	7.43	0.38	1.29	3.65	5.27
24	7.62	0.39	1.32	3.64	5.41
25	7.83	0.40	1.36	3.63	5.56
26	8.03	0.41	1.40	3.63	5.71
27	8.23	0.42	1.43	3.62	5.86
28	8.44	0.43	1.47	3.62	6.02
29	8.66	0.44	1.51	3.61	6.19
30	8.89	0.44	1.55	3.61	6.36
31	9.12	0.47	1.60	3.60	6.53
32	9.36	0.47	1.64	3.60	6.71
33	9.60	0.48	1.68	3.59	6.90
34	9.86	0.50	1.72	3.59	7.09
35	10.11	0.51	1.77	3.59	7.28
36	10.37	0.52	1.81	3.58	7.48
37	10.64	0.54	1.85	3.58	7.69
38	10.93	0.56	1.89	3.57	7.90
39	11.22	0.57	1.93	3.57	8.12
40	11.51	0.59	1.97	3.57	8.35
41	11.82	0.60	2.02	3.56	8.58
42	12.13	0.62	2.06	3.56	8.82
43	12.46	0.64	2.10	3.56	9.07
44	12.79	0.66	2.14	3.56	9.33
45	13.13	0.68	2.18	3.55	9.59
46	13.49	0.69	2.23	3.55	9.86
47	13.85	0.71	2.28	3.55	10.14
48	14.23	0.73	2.32	3.55	10.43
49	14.61	0.76	2.37	3.54	10.72
50	15.00	0.77	2.42	3.54	11.03
51	15.41	0.79	2.47	3.54	11.34
52	15.83	0.81	2.51	3.54	11.67
53	16.27	0.84	2.55	3.54	12.00
54	16.71	0.86	2.60	3.54	12.35
55	17.19	0.89	2.64	3.54	12.71
56	17.68	0.91	2.68	3.54	13.09
57	18.17	0.93	2.71	3.55	13.48
58	18.69	0.96	2.76	3.55	13.88
59	19.24	0.99	2.79	3.55	14.30

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.

Table 113 - CETV factors for women, normal pension age of 60

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Surviving Partner's Pension of £1 pa	Deduction ¹ for GMP of £1 pa	Deduction for NI Modification of £1 pa
20	7.28	0.33	0.41	3.15	5.23
21	7.47	0.34	0.42	3.15	5.37
22	7.66	0.35	0.43	3.14	5.52
23	7.87	0.36	0.44	3.14	5.67
24	8.07	0.38	0.46	3.14	5.83
25	8.28	0.38	0.47	3.13	5.99
26	8.50	0.39	0.48	3.13	6.16
27	8.73	0.42	0.49	3.12	6.33
28	8.96	0.43	0.50	3.12	6.50
29	9.19	0.44	0.52	3.12	6.68
30	9.43	0.44	0.53	3.11	6.87
31	9.68	0.45	0.54	3.11	7.06
32	9.93	0.47	0.56	3.11	7.26
33	10.18	0.48	0.57	3.10	7.46
34	10.45	0.49	0.58	3.10	7.67
35	10.73	0.51	0.60	3.09	7.88
36	11.02	0.52	0.61	3.09	8.10
37	11.30	0.54	0.62	3.09	8.32
38	11.60	0.55	0.64	3.08	8.56
39	11.90	0.57	0.65	3.08	8.79
40	12.22	0.58	0.67	3.08	9.04
41	12.54	0.60	0.68	3.07	9.29
42	12.87	0.62	0.70	3.07	9.55
43	13.22	0.64	0.71	3.07	9.82
44	13.57	0.65	0.73	3.06	10.09
45	13.93	0.67	0.73	3.06	10.38
46	14.30	0.69	0.75	3.06	10.67
47	14.67	0.71	0.76	3.05	10.97
48	15.06	0.73	0.78	3.05	11.27
49	15.47	0.75	0.79	3.05	11.59
50	15.88	0.77	0.80	3.05	11.92
51	16.30	0.79	0.82	3.04	12.26
52	16.75	0.81	0.83	3.04	12.60
53	17.20	0.84	0.84	3.04	12.96
54	17.67	0.86	0.86	3.04	13.34
55	18.15	0.89	0.86	3.04	13.72
56	18.65	0.91	0.86	3.04	14.12
57	19.16	0.93	0.87	3.04	14.53
58	19.70	0.96	0.88	3.04	14.95
59	20.26	0.99	0.89	3.11	15.39

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.

Table 123 - CETV factors for men, normal pension age of 65

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction ¹ for GMP of £1 pa	Deduction for NI Modification of £1 pa
20	5.37	1.19	3.66	4.86
21	5.51	1.22	3.66	4.99
22	5.65	1.25	3.65	5.13
23	5.79	1.29	3.65	5.27
24	5.93	1.32	3.64	5.41
25	6.09	1.36	3.63	5.56
26	6.24	1.40	3.63	5.71
27	6.39	1.43	3.62	5.86
28	6.55	1.47	3.62	6.02
29	6.72	1.51	3.61	6.19
30	6.90	1.55	3.61	6.36
31	7.07	1.60	3.60	6.53
32	7.25	1.64	3.60	6.71
33	7.44	1.68	3.59	6.90
34	7.63	1.72	3.59	7.09
35	7.82	1.77	3.59	7.28
36	8.02	1.81	3.58	7.48
37	8.22	1.85	3.58	7.69
38	8.43	1.90	3.57	7.90
39	8.65	1.94	3.57	8.12
40	8.88	1.98	3.57	8.35
41	9.11	2.02	3.56	8.58
42	9.34	2.06	3.56	8.82
43	9.59	2.10	3.56	9.07
44	9.84	2.15	3.56	9.33
45	10.10	2.19	3.55	9.59
46	10.36	2.23	3.55	9.86
47	10.64	2.28	3.55	10.14
48	10.92	2.33	3.55	10.43
49	11.20	2.38	3.54	10.72
50	11.50	2.42	3.54	11.03
51	11.80	2.47	3.54	11.34
52	12.12	2.52	3.54	11.67
53	12.44	2.55	3.54	12.00
54	12.78	2.60	3.54	12.35
55	13.13	2.65	3.54	12.71
56	13.49	2.68	3.54	13.09
57	13.87	2.72	3.55	13.48
58	14.25	2.76	3.55	13.88
59	14.65	2.80	3.55	14.30
60	15.08	2.84	3.56	14.74
61	15.51	2.87	3.57	15.19
62	15.96	2.91	3.57	15.66
63	16.43	2.94	3.58	16.16
64	16.92	2.97	3.68	16.67

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.

Table 133 - CETV factors for women, normal pension age of 65

Table 133a - CETV factors for women, normal pension age of 65, ages 20 to 59

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction ¹ for GMP of £1 pa	Deduction for NI Modification of £1 pa
20	5.74	0.41	-0.72	5.23
21	5.89	0.42	-0.73	5.37
22	6.04	0.43	-0.75	5.52
23	6.19	0.44	-0.76	5.67
24	6.35	0.46	-0.78	5.83
25	6.52	0.47	-0.79	5.99
26	6.69	0.48	-0.81	6.16
27	6.86	0.49	-0.82	6.33
28	7.03	0.50	-0.84	6.50
29	7.21	0.52	-0.85	6.68
30	7.40	0.53	-0.87	6.87
31	7.59	0.54	-0.88	7.06
32	7.79	0.56	-0.90	7.26
33	7.99	0.57	-0.91	7.46
34	8.20	0.58	-0.93	7.67
35	8.41	0.60	-0.94	7.88
36	8.62	0.61	-0.96	8.10
37	8.84	0.62	-0.98	8.32
38	9.08	0.64	-0.99	8.56
39	9.30	0.65	-1.01	8.79
40	9.55	0.67	-1.02	9.04
41	9.80	0.68	-1.04	9.29
42	10.05	0.70	-1.06	9.55
43	10.31	0.71	-1.07	9.82
44	10.58	0.73	-1.09	10.09
45	10.86	0.74	-1.11	10.38
46	11.14	0.76	-1.12	10.67
47	11.43	0.77	-1.14	10.97
48	11.72	0.79	-1.16	11.27
49	12.03	0.79	-1.17	11.59
50	12.35	0.80	-1.19	11.92
51	12.68	0.82	-1.21	12.26
52	13.00	0.83	-1.23	12.60
53	13.35	0.84	-1.24	12.96
54	13.71	0.86	-1.26	13.34
55	14.08	0.87	-1.28	13.72
56	14.46	0.87	-1.30	14.12
57	14.85	0.87	-1.32	14.53
58	15.25	0.88	-1.34	14.95
59	15.67	0.89	-1.39	15.39

Notes

¹ When calculating the deduction for GMP for women with NPA 65 aged 20 to 59, 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 133b - CETV factors for women, normal pension age of 65, ages 60 to 64

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction ¹ for Pre88 GMP of £1 pa	Deduction ¹ for Post88 GMP of £1 pa	Deduction for NI Modification of £1 pa
60	16.11	0.89	-0.96	-3.69	15.85
61	16.56	0.89	0.01	-2.80	16.33
62	17.03	0.90	1.01	-1.88	16.82
63	17.52	0.89	2.05	-0.93	17.34
64	18.02	0.89	3.11	0.06	17.87

Notes

¹ When calculating the deduction for GMP for women with NPA 65 aged 60 to 64, separate factors should be applied to the GMP amount in respect of service up to 5 April 1988 and the GMP amount in respect of service after that date.

Table 143 - CETV factors for men, normal pension age of 66

Table 143a - CETV factors for men, normal pension age of 66, ages 20 to 64

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction ¹ for GMP of £1 pa	Deduction for NI Modification of £1 pa
20	5.09	1.19	2.65	4.86
21	5.22	1.22	2.64	4.99
22	5.35	1.25	2.63	5.13
23	5.49	1.29	2.63	5.27
24	5.63	1.32	2.62	5.41
25	5.76	1.36	2.61	5.56
26	5.91	1.40	2.60	5.71
27	6.05	1.43	2.60	5.86
28	6.22	1.47	2.59	6.02
29	6.37	1.51	2.58	6.19
30	6.53	1.55	2.57	6.36
31	6.69	1.60	2.57	6.53
32	6.86	1.64	2.56	6.71
33	7.04	1.68	2.55	6.90
34	7.22	1.72	2.54	7.09
35	7.40	1.77	2.54	7.28
36	7.59	1.81	2.53	7.48
37	7.78	1.85	2.52	7.69
38	7.99	1.90	2.52	7.90
39	8.18	1.94	2.51	8.12
40	8.40	1.98	2.50	8.35
41	8.62	2.02	2.50	8.58
42	8.84	2.06	2.49	8.82
43	9.07	2.10	2.49	9.07
44	9.31	2.15	2.48	9.33
45	9.54	2.19	2.47	9.59
46	9.80	2.23	2.47	9.86
47	10.05	2.28	2.46	10.14
48	10.32	2.33	2.46	10.43
49	10.59	2.38	2.45	10.72
50	10.86	2.42	2.44	11.03
51	11.15	2.47	2.44	11.34
52	11.44	2.52	2.43	11.67
53	11.75	2.55	2.43	12.00
54	12.07	2.60	2.43	12.35
55	12.40	2.65	2.42	12.71
56	12.73	2.68	2.42	13.09
57	13.08	2.72	2.42	13.48
58	13.44	2.76	2.41	13.88
59	13.83	2.80	2.41	14.30
60	14.21	2.84	2.41	14.74
61	14.62	2.87	2.41	15.19
62	15.04	2.91	2.41	15.66
63	15.49	2.94	2.41	16.16
64	15.95	2.97	2.47	16.67

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 (-10%) of the GMP amount in respect of service after that date.

Table 143b - CETV factors for men, normal pension age of 66, age 65

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction ¹ for Pre88 GMP of £1 pa	Deduction ¹ for Post88 GMP of £1 pa	Deduction for NI Modification of £1 pa
65	16.42	3.01	3.06	0.03	16.70

Notes

¹ When calculating the deduction for GMP for men with NPA 66 aged 65, separate factors should be applied to the GMP amount in respect of service up to 5 April 1988 and the GMP amount in respect of service after that date.

Table 153 - CETV factors for women, normal pension age of 66

Table 153a - CETV factors for women, normal pension age of 66, ages 20 to 59

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction ¹ for GMP of £1 pa	Deduction for NI Modification of £1 pa
20	5.46	0.41	-1.63	5.23
21	5.60	0.42	-1.65	5.37
22	5.74	0.43	-1.66	5.52
23	5.89	0.44	-1.68	5.67
24	6.04	0.46	-1.70	5.83
25	6.19	0.47	-1.72	5.99
26	6.35	0.48	-1.73	6.16
27	6.51	0.49	-1.75	6.33
28	6.68	0.50	-1.77	6.50
29	6.85	0.52	-1.78	6.68
30	7.02	0.53	-1.80	6.87
31	7.21	0.54	-1.82	7.06
32	7.39	0.56	-1.84	7.26
33	7.58	0.57	-1.85	7.46
34	7.78	0.58	-1.87	7.67
35	7.98	0.60	-1.89	7.88
36	8.19	0.61	-1.91	8.10
37	8.40	0.62	-1.93	8.32
38	8.61	0.64	-1.95	8.56
39	8.83	0.65	-1.96	8.79
40	9.07	0.67	-1.98	9.04
41	9.29	0.68	-2.00	9.29
42	9.54	0.70	-2.02	9.55
43	9.78	0.71	-2.04	9.82
44	10.03	0.73	-2.06	10.09
45	10.30	0.74	-2.08	10.38
46	10.56	0.76	-2.10	10.67
47	10.83	0.77	-2.12	10.97
48	11.12	0.79	-2.14	11.27
49	11.41	0.79	-2.16	11.59
50	11.70	0.80	-2.18	11.92
51	12.01	0.82	-2.20	12.26
52	12.32	0.83	-2.22	12.60
53	12.65	0.84	-2.24	12.96
54	12.99	0.86	-2.26	13.34
55	13.33	0.87	-2.28	13.72
56	13.69	0.87	-2.31	14.12
57	14.07	0.87	-2.33	14.53
58	14.45	0.88	-2.36	14.95
59	14.84	0.89	-2.44	15.39

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 200% of the GMP amount in respect of service after that date

Table 153b - CETV factors for women, normal pension age of 66, ages 60 to 65

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction ¹ for Pre88 GMP of £1 pa	Deduction ¹ for Post88 GMP of £1 pa	Deduction for NI Modification of £1 pa
60	15.24	0.89	-2.05	-4.58	15.85
61	15.67	0.89	-1.11	-3.72	16.33
62	16.12	0.90	-0.15	-2.82	16.82
63	16.57	0.90	0.85	-1.90	17.34
64	17.04	0.89	1.88	-0.95	17.87
65	17.54	0.88	2.94	0.03	17.92

Notes

¹ When calculating the deduction for GMP for women with NPA 66 aged 60 to 65, separate factors should be applied to the GMP amount in respect of service up to 5 April 1988 and the GMP amount in respect of service after that date.

Table 163 - CETV factors for men, normal pension age of 67

Table 163a - CETV factors for men, normal pension age of 67, ages 20 to 64

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction ¹ for GMP of £1 pa	Deduction for NI Modification of £1 pa
20	4.82	1.19	1.67	4.86
21	4.95	1.22	1.66	4.99
22	5.07	1.25	1.65	5.13
23	5.19	1.29	1.64	5.27
24	5.32	1.32	1.63	5.41
25	5.46	1.36	1.62	5.56
26	5.60	1.40	1.61	5.71
27	5.74	1.43	1.60	5.86
28	5.88	1.47	1.59	6.02
29	6.02	1.51	1.58	6.19
30	6.17	1.55	1.57	6.36
31	6.33	1.60	1.57	6.53
32	6.49	1.64	1.56	6.71
33	6.65	1.68	1.55	6.90
34	6.82	1.72	1.54	7.09
35	6.99	1.77	1.53	7.28
36	7.17	1.81	1.52	7.48
37	7.35	1.85	1.51	7.69
38	7.54	1.90	1.50	7.90
39	7.74	1.94	1.49	8.12
40	7.94	1.98	1.48	8.35
41	8.13	2.02	1.47	8.58
42	8.35	2.06	1.46	8.82
43	8.56	2.10	1.45	9.07
44	8.78	2.15	1.44	9.33
45	9.01	2.19	1.43	9.59
46	9.24	2.24	1.42	9.86
47	9.49	2.28	1.42	10.14
48	9.73	2.33	1.41	10.43
49	9.98	2.38	1.40	10.72
50	10.25	2.42	1.39	11.03
51	10.51	2.47	1.38	11.34
52	10.79	2.52	1.37	11.67
53	11.08	2.56	1.36	12.00
54	11.38	2.60	1.35	12.35
55	11.68	2.65	1.34	12.71
56	11.99	2.68	1.34	13.09
57	12.33	2.72	1.33	13.48
58	12.67	2.77	1.32	13.88
59	13.02	2.80	1.31	14.30
60	13.39	2.84	1.31	14.74
61	13.77	2.87	1.30	15.19
62	14.16	2.91	1.29	15.66
63	14.58	2.94	1.29	16.16
64	15.01	2.98	1.31	16.67

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 (-80%) of the GMP amount in respect of service after that date.

Table 163b - CETV factors for men, normal pension age of 67, ages 65 to 66

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction ¹ for Pre88 GMP of £1 pa	Deduction ¹ for Post88 GMP of £1 pa	Deduction for NI Modification of £1 pa
65	15.46	3.01	1.85	-0.97	16.70
66	15.92	3.03	2.90	0.00	16.23

Notes

¹ When calculating the deduction for GMP for men with NPA 67 aged 65 to 66, separate factors should be applied to the GMP amount in respect of service up to 5 April 1988 and the GMP amount in respect of service after that date.

Table 173 - CETV factors for women, normal pension age of 67

Table 173a - CETV factors for women, normal pension age of 67, ages 20 to 59

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction ¹ for GMP of £1 pa	Deduction for NI Modification of £1 pa
20	5.19	0.41	-2.51	5.23
21	5.32	0.42	-2.53	5.37
22	5.45	0.43	-2.55	5.52
23	5.59	0.44	-2.57	5.67
24	5.73	0.46	-2.59	5.83
25	5.87	0.47	-2.61	5.99
26	6.03	0.48	-2.63	6.16
27	6.19	0.49	-2.65	6.33
28	6.34	0.50	-2.66	6.50
29	6.50	0.52	-2.68	6.68
30	6.67	0.53	-2.70	6.87
31	6.84	0.54	-2.72	7.06
32	7.02	0.56	-2.74	7.26
33	7.20	0.57	-2.76	7.46
34	7.38	0.58	-2.78	7.67
35	7.56	0.60	-2.80	7.88
36	7.76	0.61	-2.82	8.10
37	7.96	0.62	-2.84	8.32
38	8.17	0.64	-2.87	8.56
39	8.37	0.65	-2.89	8.79
40	8.59	0.67	-2.91	9.04
41	8.81	0.68	-2.93	9.29
42	9.03	0.70	-2.95	9.55
43	9.27	0.71	-2.97	9.82
44	9.51	0.73	-2.99	10.09
45	9.75	0.74	-3.01	10.38
46	10.01	0.76	-3.04	10.67
47	10.26	0.77	-3.06	10.97
48	10.53	0.79	-3.08	11.27
49	10.80	0.79	-3.10	11.59
50	11.08	0.80	-3.13	11.92
51	11.37	0.82	-3.15	12.26
52	11.66	0.83	-3.17	12.60
53	11.97	0.84	-3.20	12.96
54	12.29	0.86	-3.22	13.34
55	12.61	0.87	-3.25	13.72
56	12.95	0.87	-3.28	14.12
57	13.30	0.87	-3.31	14.53
58	13.66	0.88	-3.33	14.95
59	14.03	0.89	-3.44	15.39

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 170% of the GMP amount in respect of service after that date.

Table 173b - CETV factors for women, normal pension age of 67, ages 60 to 66

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction ¹ for Pre88 GMP of £1 pa	Deduction ¹ for Post88 GMP of £1 pa	Deduction for NI Modification of £1 pa
60	14.41	0.89	-3.09	-5.44	15.85
61	14.81	0.89	-2.19	-4.60	16.33
62	15.23	0.90	-1.26	-3.74	16.82
63	15.66	0.90	-0.30	-2.85	17.34
64	16.11	0.89	0.69	-1.93	17.87
65	16.57	0.88	1.72	-0.98	17.92
66	17.06	0.88	2.77	0.00	17.47

Notes

¹ When calculating the deduction for GMP for women with NPA 67 aged 60 to 66, separate factors should be applied to the GMP amount in respect of service up to 5 April 1988 and the GMP amount in respect of service after that date.

Table 183 - CETV factors for men, normal pension age of 68

Table 183a - CETV factors for men, normal pension age of 68, ages 20 to 64

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction ¹ for GMP of £1 pa	Deduction for NI Modification of £1 pa
20	4.56	1.19	0.73	4.86
21	4.67	1.22	0.72	4.99
22	4.79	1.25	0.71	5.13
23	4.92	1.29	0.70	5.27
24	5.04	1.32	0.68	5.41
25	5.16	1.36	0.67	5.56
26	5.29	1.40	0.66	5.71
27	5.42	1.43	0.65	5.86
28	5.55	1.47	0.64	6.02
29	5.70	1.51	0.62	6.19
30	5.84	1.55	0.61	6.36
31	5.98	1.60	0.60	6.53
32	6.13	1.64	0.59	6.71
33	6.29	1.68	0.58	6.90
34	6.44	1.72	0.57	7.09
35	6.61	1.77	0.55	7.28
36	6.77	1.81	0.54	7.48
37	6.94	1.85	0.53	7.69
38	7.11	1.90	0.52	7.90
39	7.29	1.94	0.51	8.12
40	7.48	1.98	0.49	8.35
41	7.68	2.02	0.48	8.58
42	7.88	2.06	0.47	8.82
43	8.07	2.10	0.46	9.07
44	8.28	2.15	0.45	9.33
45	8.49	2.19	0.43	9.59
46	8.71	2.24	0.42	9.86
47	8.93	2.28	0.41	10.14
48	9.17	2.33	0.40	10.43
49	9.40	2.38	0.38	10.72
50	9.64	2.43	0.37	11.03
51	9.89	2.47	0.36	11.34
52	10.16	2.52	0.35	11.67
53	10.43	2.56	0.33	12.00
54	10.71	2.60	0.32	12.35
55	11.00	2.65	0.31	12.71
56	11.28	2.68	0.30	13.09
57	11.59	2.72	0.28	13.48
58	11.91	2.77	0.27	13.88
59	12.24	2.80	0.26	14.30
60	12.59	2.84	0.24	14.74
61	12.94	2.87	0.23	15.19
62	13.31	2.91	0.22	15.66
63	13.70	2.94	0.20	16.16
64	14.10	2.98	0.19	16.67

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 (-450%) of the GMP amount in respect of service after that date.

Table 183b - CETV factors for men, normal pension age of 68, ages 65 to 67

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction ¹ for Pre88 GMP of £1 pa	Deduction ¹ for Post88 GMP of £1 pa	Deduction for NI Modification of £1 pa
65	14.51	3.01	0.69	-1.94	16.70
66	14.95	3.03	1.69	-1.00	16.23
67	15.41	3.07	2.73	-0.02	15.75

Notes

¹ When calculating the deduction for GMP for men with NPA 68 aged 65 to 67, separate factors should be applied to the GMP amount in respect of service up to 5 April 1988 and the GMP amount in respect of service after that date.

Table 193 - CETV factors for women, normal pension age of 68

Table 193a - CETV factors for women, normal pension age of 68, ages 20 to 59

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction ¹ for GMP of £1 pa	Deduction for NI Modification of £1 pa
20	4.92	0.41	-3.36	5.23
21	5.04	0.42	-3.38	5.37
22	5.18	0.43	-3.40	5.52
23	5.31	0.44	-3.42	5.67
24	5.44	0.46	-3.45	5.83
25	5.58	0.47	-3.47	5.99
26	5.72	0.48	-3.49	6.16
27	5.86	0.49	-3.51	6.33
28	6.01	0.50	-3.53	6.50
29	6.16	0.52	-3.55	6.68
30	6.32	0.53	-3.57	6.87
31	6.48	0.54	-3.60	7.06
32	6.64	0.56	-3.62	7.26
33	6.81	0.57	-3.64	7.46
34	6.99	0.58	-3.66	7.67
35	7.17	0.60	-3.69	7.88
36	7.35	0.61	-3.71	8.10
37	7.54	0.62	-3.73	8.32
38	7.73	0.64	-3.75	8.56
39	7.93	0.65	-3.78	8.79
40	8.13	0.67	-3.80	9.04
41	8.34	0.68	-3.82	9.29
42	8.55	0.70	-3.85	9.55
43	8.77	0.71	-3.87	9.82
44	9.00	0.73	-3.89	10.09
45	9.22	0.74	-3.92	10.38
46	9.46	0.76	-3.94	10.67
47	9.70	0.77	-3.97	10.97
48	9.96	0.79	-3.99	11.27
49	10.21	0.79	-4.02	11.59
50	10.48	0.80	-4.04	11.92
51	10.75	0.82	-4.07	12.26
52	11.03	0.83	-4.10	12.60
53	11.31	0.84	-4.12	12.96
54	11.61	0.86	-4.15	13.34
55	11.92	0.87	-4.18	13.72
56	12.23	0.87	-4.21	14.12
57	12.56	0.88	-4.24	14.53
58	12.90	0.88	-4.28	14.95
59	13.25	0.89	-4.41	15.39

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.

Table 193b - CETV factors for women, normal pension age of 68, ages 60 to 67

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction ¹ for Pre88 GMP of £1 pa	Deduction ¹ for Post88 GMP of £1 pa	Deduction for NI Modification of £1 pa
60	13.61	0.89	-4.10	-6.27	15.85
61	13.99	0.89	-3.23	-5.46	16.33
62	14.38	0.90	-2.34	-4.62	16.82
63	14.77	0.90	-1.41	-3.76	17.34
64	15.20	0.89	-0.45	-2.87	17.87
65	15.63	0.88	0.53	-1.95	17.92
66	16.08	0.88	1.55	-1.00	17.47
67	16.56	0.87	2.61	-0.02	17.01

Notes

¹ When calculating the deduction for GMP for women with NPA 68 aged 60 to 67, separate factors should be applied to the GMP amount in respect of service up to 5 April 1988 and the GMP amount in respect of service after that date.

Table CEM60R: CETV factors for men, NPA 60, AP in respect of election made on or before 22 June 2010

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa
20	10.73	1.84
21	10.88	1.87
22	11.04	1.90
23	11.19	1.94
24	11.35	1.96
25	11.53	2.00
26	11.70	2.04
27	11.85	2.05
28	12.02	2.09
29	12.21	2.12
30	12.38	2.16
31	12.56	2.20
32	12.74	2.23
33	12.92	2.25
34	13.13	2.28
35	13.31	2.33
36	13.50	2.35
37	13.70	2.38
38	13.91	2.41
39	14.12	2.43
40	14.33	2.46
41	14.55	2.48
42	14.76	2.51
43	15.00	2.53
44	15.22	2.55
45	15.45	2.57
46	15.70	2.59
47	15.93	2.62
48	16.19	2.65
49	16.43	2.67
50	16.69	2.69
51	16.96	2.71
52	17.21	2.73
53	17.50	2.74
54	17.78	2.76
55	18.07	2.77
56	18.38	2.79
57	18.69	2.79
58	19.01	2.81
59	19.35	2.81

Table CEF60R: CETV factors for women, NPA 60, AP in respect of election made on or before 22 June 2010

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa
20	11.34	0.64
21	11.51	0.65
22	11.68	0.65
23	11.86	0.66
24	12.02	0.69
25	12.20	0.69
26	12.38	0.70
27	12.56	0.71
28	12.75	0.72
29	12.93	0.74
30	13.12	0.74
31	13.32	0.74
32	13.51	0.76
33	13.71	0.76
34	13.92	0.77
35	14.13	0.79
36	14.34	0.79
37	14.55	0.80
38	14.76	0.81
39	14.99	0.82
40	15.21	0.83
41	15.44	0.84
42	15.67	0.84
43	15.91	0.85
44	16.15	0.86
45	16.39	0.86
46	16.64	0.88
47	16.89	0.88
48	17.14	0.89
49	17.40	0.90
50	17.67	0.89
51	17.93	0.90
52	18.22	0.90
53	18.50	0.90
54	18.79	0.91
55	19.10	0.91
56	19.40	0.89
57	19.71	0.89
58	20.03	0.89
59	20.37	0.89

Table CEM65R: CETV factors for men, NPA 65, AP in respect of election made on or before 22 June 2010

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa
20	8.86	1.95
21	8.97	1.98
22	9.11	2.01
23	9.23	2.05
24	9.35	2.08
25	9.48	2.12
26	9.62	2.16
27	9.74	2.18
28	9.87	2.22
29	10.02	2.26
30	10.16	2.28
31	10.29	2.33
32	10.43	2.36
33	10.60	2.40
34	10.75	2.43
35	10.89	2.46
36	11.04	2.49
37	11.20	2.52
38	11.36	2.56
39	11.52	2.58
40	11.69	2.60
41	11.85	2.64
42	12.02	2.65
43	12.21	2.68
44	12.39	2.70
45	12.57	2.72
46	12.76	2.75
47	12.94	2.78
48	13.14	2.81
49	13.33	2.83
50	13.54	2.85
51	13.74	2.87
52	13.95	2.90
53	14.15	2.90
54	14.38	2.93
55	14.60	2.94
56	14.84	2.95
57	15.08	2.95
58	15.33	2.98
59	15.59	2.98
60	15.85	2.98
61	16.13	2.98
62	16.41	2.99
63	16.71	2.99
64	17.01	2.99

Table CEF65R: CETV factors for women, NPA 65, AP in respect of election made on or before 22 June 2010

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa
20	9.47	0.67
21	9.59	0.68
22	9.74	0.69
23	9.87	0.7
24	10.02	0.72
25	10.15	0.73
26	10.3	0.74
27	10.44	0.75
28	10.59	0.75
29	10.74	0.78
30	10.9	0.78
31	11.05	0.79
32	11.22	0.81
33	11.38	0.81
34	11.54	0.82
35	11.7	0.84
36	11.87	0.84
37	12.04	0.84
38	12.23	0.86
39	12.38	0.86
40	12.57	0.88
41	12.76	0.88
42	12.93	0.9
43	13.13	0.9
44	13.31	0.92
45	13.52	0.92
46	13.71	0.94
47	13.91	0.93
48	14.1	0.94
49	14.32	0.94
50	14.54	0.95
51	14.76	0.96
52	14.97	0.96
53	15.19	0.95
54	15.43	0.96
55	15.66	0.96
56	15.9	0.95
57	16.16	0.95
58	16.4	0.95
59	16.67	0.95
60	16.94	0.94
61	17.22	0.92
62	17.51	0.93
63	17.81	0.91
64	18.12	0.89

Table PR1 - Protected rights factors

Age last birthday at relevant date	Protected rights factors per £1 of GMP	
	Men ¹	Women ^{2,3}
20	12.84	13.77
21	12.85	13.80
22	12.87	13.82
23	12.88	13.84
24	12.90	13.87
25	12.92	13.89
26	12.93	13.91
27	12.95	13.94
28	12.97	13.96
29	12.98	13.99
30	13.00	14.01
31	13.02	14.03
32	13.03	14.06
33	13.05	14.08
34	13.07	14.11
35	13.09	14.13
36	13.10	14.16
37	13.12	14.19
38	13.14	14.21
39	13.16	14.24
40	13.18	14.27
41	13.20	14.29
42	13.22	14.32
43	13.24	14.35
44	13.26	14.38
45	13.29	14.40
46	13.31	14.43
47	13.33	14.46
48	13.35	14.49
49	13.37	14.52
50	13.40	14.56
51	13.42	14.59
52	13.45	14.63
53	13.47	14.66
54	13.50	14.70
55	13.53	14.74
56	13.56	14.79
57	13.60	14.84
58	13.63	14.88
59	13.67	15.29
60	13.71	15.56
61	13.75	15.33
62	13.80	15.09
63	13.85	14.84
64	14.23	14.57

Notes

¹ When calculating the value of protected rights for men, the factor given should be applied to the sum of the GMP accrued in respect of service up to 5 April 1988, plus 1.25 times the annual amount of the GMP accrued in respect of service after that date

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

³ For females aged 60 or above, the factor given should be applied to the annual amount of the GMP after the late retirement increase of 1/7% per week after age 60. The factor 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 the GMP accrued in respect of service after that date.

Table AF1 - Adjustment factor for CETV where a buy-out election applies

Bought-out Years	Months											
	0	1	2	3	4	5	6	7	8	9	10	11
0	1.000	0.999	0.997	0.995	0.993	0.991	0.989	0.986	0.985	0.982	0.981	0.978
1	0.977	0.974	0.973	0.971	0.970	0.967	0.966	0.964	0.963	0.961	0.959	0.957
2	0.956	0.954	0.953	0.951	0.950	0.948	0.947	0.946	0.945	0.943	0.942	0.940
3	0.939	-	-	-	-	-	-	-	-	-	-	-

Note

Factors should be selected with reference to the number of years and months for which the member has bought out the standard reduction.