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Scottish Teachers' Superannuation Scheme

Scottish Teachers' Pension Scheme 2015

Cash equivalent transfer values (CETVs)

Factors and guidance

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1 Introduction

- 1.1 This note is provided for the Scottish Public Pensions Agency ('SPPA') as administrator of the Scottish Teachers' Superannuation Scheme ('STSS') and the Scottish Teachers' Pension Scheme 2015 ('STPS').

This guidance should be used to calculate the cash equivalent transfer value ('CETV') of a deferred pension from the STSS or STPS.

This guidance should **not** be used to calculate the amount of a Club transfer value.

- 1.2 A cash equivalent may be paid by the scheme to another pension scheme in accordance with Regulation G1 and Schedule 12 of the Teachers' Superannuation (Scotland) Regulations 2005 (SI 2005/393), and Regulation 197 of the Teachers' Pension Scheme (Scotland) (No. 2) Regulations 2014 (SSI 2014/292).
- 1.3 The formulae for calculating CETVs (i.e. values of non-Club transfers out) are set out in the following sections:
- section 2 covers the calculation of a CETV for a member's deferred pension in the STSS
 - section 3 covers the calculation of a CETV for a member's deferred pension in the STPS, that is **not** subject to a buy-out election
 - section 4 covers the calculation of a CETV for a member's deferred pension in the STPS, that is subject to a buy-out election.
 - section 5 covers the calculation of a CETV for a member's deferred Additional Pension in the STSS or STPS.
- 1.4 Appendix A contains the factor tables to use for these calculations. A summary of the assumptions underlying the CETV factors is given in Appendix B. Some important limitations are set out in Appendix C.
- 1.5 A member may have benefits in both the STSS and the STPS. The CETVs for the member's STSS and STPS benefits should be calculated separately using the relevant sections of this guidance.
- 1.6 A member may have a deferred Additional Pension. The CETVs for the member's standard STSS/STPS benefits and Additional Pension should be calculated separately using the relevant sections of this guidance.
- 1.7 There may be instances where part of a member's STPS pension is subject to a buy-out election and part of their pension is not, for example where a member has revoked the election but continued in pensionable service after this time. The CETV for the different parts of the member's pension should be calculated separately using the relevant sections of this guidance.



- 1.8 A member may have a pension debit following, for instance, a pension sharing order. Two calculations should be carried out to generate the CETV for the full pension and the CETV for the pension debit, using the relevant section(s) of this guidance.

The CETV payable to the member is the CETV for the full pension minus the CETV for the pension debit.

- 1.9 The previous version of this guidance note included calculation methodology to allow administrators to value the accrued GMP, typically for use in cases where the value of the GMP was to be quoted separately or liability for the GMP was to be retained within the STSS/STPS scheme. Factor table PR1 was provided for this purpose.

We understand that there is no longer a requirement to provide the value of the GMP on transfer values and therefore, we have not included the calculation methodology or factors in this guidance. Please contact GAD if a GMP value is required for a particular case.

Exclusions and Scope

- 1.10 This Note should not be used for:

- Club transfer values
- bulk transfer cases
- members who are active or deferred and above their Normal Pension Age
- members with benefits in payment.

Separate guidance has been provided relating to cash equivalent transfer calculations for Club transfers, or members whose pension is already in payment. Please consult the appropriate guidance note for further details.

- 1.11 The factors set out in this Note are different from those made under the terms of the Public Sector Transfer Club.

GMP Equalisation

- 1.12 In previous factors and guidance, an adjustment was applied to GMP to reflect the inflationary increases on the GMP, which were the responsibility of the State Scheme after GMP Payment Age.

Following the requirement to equalise GMPs as set out in our letter "*GMP Equalisation: Calculations involving actuarial factors*" dated 22 August 2019, the GMP adjustment factor has been removed from the calculation methodology **for all members reaching State Pension age after 6 April 2016** with effect from the date of this guidance note.



- 1.13 Our understanding of the usual transitional arrangements is that quotes are made using factors effective at that time.

Therefore, where calculations are carried out before the date of this guidance note, we would expect the following to apply:

- If the member replies within the guarantee period and before the implementation date, the original quote is honoured, including the adjustment applied to GMP.
- If the member replies within the guarantee period but after implementation date, the approach most beneficial to member is used.
- If the member replies outside of the guarantee period, the CETV is recalculated. No adjustment is made in respect of GMP.

- 1.14 Any current cases where a CETV is required for a member with GMP reaching State Pension age before 6 April 2016 should be referred to GAD.

Implementation and Review

- 1.15 The factors provided in this note have been prepared in light of our advice to SPPA dated 30 October 2018 and its instructions following that advice.

- 1.16 SPPA have advised the Government Actuary's Department that the factors contained in this note applied from **29 October 2018**. These factors were issued to SPPA on 12 November 2018 and our understanding is that they have been implemented for all CETV calculations with an effective date from 29 October 2018 (calculations were suspended in the interim period).

Since November 2018, the updated factors have been used in conjunction with the previous guidance issued.

- 1.17 This guidance will apply with immediate effect upon receipt.

This guidance is intended to supersede any guidance previously issued by GAD for the purposes of calculating CETVs.

No advice or factors issued in the past should be used for CETV cases after the date of this guidance. In particular, this guidance supersedes:

“Scottish Teachers’ Superannuation Scheme and Scottish Teachers’ Pension Scheme: Cash Equivalent Transfer Values (CETVs) – Factors and guidance” dated 6 March 2015.

- 1.18 This guidance has been written for pension administrators and assumes some knowledge of general pension terminology, and some familiarity with retirement calculations for the STSS and STPS. Any questions concerning the application of the guidance should, in the first instance, be referred to SPPA.



- 1.19 In line with best practice and in order to make sure that factors are being used as intended and the instructions are fit for purpose, you may wish to send some example calculations to GAD for review.
- 1.20 The factors contained in this guidance will be subject to review periodically. This will depend on external circumstances, for example whenever there is a change in the SCAPE basis; when changes in the actuarial assumptions adopted for other scheme factors take place; or following each future actuarial valuation where mortality and other relevant experience is reviewed or if other credible and material information comes to light.

Third party reliance

- 1.21 This guidance has been prepared for the use of SPPA for the purposes of demonstrating the application of the factors covered by this guidance only. This guidance may be published on SPPA's website, but must not otherwise be reproduced, distributed or communicated in whole or in part to any other person without GAD's prior written permission.
- 1.22 Other than SPPA, no person or third party is entitled to place any reliance on the contents of this guidance, except to any extent explicitly stated herein. GAD has no liability to any person or third party for any action taken or for any failure to act, either in whole or in part, on the basis of this guidance, whether or not GAD has agreed to the disclosure of its advice to the third party.



2 Calculating CETVs – STSS

2.1 The formulae detailed below in paragraph 2.2 should be used to calculate the CETV in respect of a member's benefits in the STSS.

2.2 For calculating CETVs in all cases for members below their normal pension age (NPA), the following formula should be used:

$$CETV = [P \times F_x^p + LS \times F_x^{LS} + S \times F_x^S - \{NI \times F_x^{NI}\}]$$

where:

P = member's deferred pension at the relevant date

LS = member's (automatic) deferred lump sum at the relevant date¹

S = deferred survivor's pension at the relevant date

NI = member's NI modification at the relevant date

F_x^p = relevant pension factor for a member aged x

F_x^{LS} = relevant lump sum factor for a member aged x

F_x^S = relevant survivor's pension factor for a member aged x

F_x^{NI} = relevant NI modification factor for a member aged x

2.3 As the GMP adjustment has been removed, as set out in paragraph 1.12, it is no longer necessary to set out a different approach for calculating CETVs for women aged 60 to 64 who have a normal pension age of 65.

2.4 The relevant factors for the STSS are as follows:

CETV Factors for:	Factor Table in Appendix A	Factor Table in Excel Factor book
Men, NPA 60, STSS	CEM60	202
Women, NPA 60, STSS	CEF60	203
Men, NPA 65, STSS and STPS	CEM65	204
women, NPA 65, STSS and STPS	CEF65	205/ 206

2.5 The factors should be selected with reference to the member's age, sex and normal pension age.

¹ In the NPA 65 section of the STSS, members do not accrue an automatic lump sum. For such members, LS will be zero, and the $LS \times F_x^{LS}$ term of the equation can be omitted.



3 Calculating CETVs – STPS, deferred pension is not subject to a buy-out election

3.1 The formulae detailed below in paragraph 3.2 should be used to calculate the CETV in respect of a member's benefits in the STPS, where the deferred pension is **not** subject to a buy-out election.

3.2 The following formula should be used for calculating CETVs:

$$CETV = [P \times F_x^p + S \times F_x^S - \{NI \times F_x^{NI}\}]$$

where:

P = member's deferred pension at the relevant date

S = deferred survivor's pension at the relevant date

NI = member's NI modification at the relevant date

F_x^p = relevant pension factor for a member aged x

F_x^S = relevant survivor's pension factor for a member aged x

F_x^{NI} = relevant NI modification factor for a member aged x

3.3 As the GMP adjustment has been removed, as set out in paragraph 1.12, it is no longer necessary to set out a different approach for calculating CETVs for women aged between 60 and normal pension age or for men aged between 65 and normal pension age.

3.4 The relevant factors for the STPS are as follows:

CETV Factors for:	Factor Table in Appendix A	Factor Table in Excel Factor book
Men, NPA 65, STSS and STPS	CEM65	204
Women, NPA 65, STSS and STPS	CEF65	205/ 206
Men, NPA 66, STPS	CEM66	207/ 208
Women, NPA 66, STPS	CEF66	209/ 210
Men, NPA 67, STPS	CEM67	211/ 212
Women, NPA 67, STPS	CEF67	213/ 214
Men, NPA 68, STPS	CEM68	215/ 216
Women, NPA 68, STPS	CEF68	217/ 218



- 3.5 The factors should be selected with reference to the member's age, sex and normal pension age².
- 3.6 Where a member has a non-integer normal pension age, then factors should be interpolated using the same method as used for calculating transfer payments for the purposes of The Public Sector Transfer Club.

For example, for a member with a normal pension age of 67 years and 2 months the main pension factor would be:

$$F_x^P(NPA\ 67\ yrs\ 2\ mths) = F_x^P(NPA\ 67) + \{2/12 \times [F_x^P(NPA\ 68) - F_x^P(NPA\ 67)]\}$$

An example of the calculation of a CETV for a member with a non-integer NPA can be found in Section 5.

² Normal pension age is defined as a member's state pension age (or 65, if that is higher) in the STPS. For the purpose of this note, a member's expected NPA in the STPS is as defined in legislation.



4 Calculating CETVs – STPS, deferred pension is subject to a buy-out election

4.1 The formula detailed below in paragraph 4.3 should be used to calculate the CETV in respect of a member's benefits in the STPS, where the deferred pension **is subject** to a buy-out election.

4.2 There may be instances where part of a member's STPS pension is subject to a buy-out election and the remaining pension is not.

In this case, the part of the CETV relating to the deferred pension that is subject to a buy-out election should be calculated using the formula in this section. The elements of the CETV relating to the deferred pension which is not subject to a buy-out election should be calculated using the formulae in section 3. The two parts should then be added together to give the total CETV in respect of their STPS benefits.

4.3 For calculating a CETV in all cases where the STPS deferred pension is subject to a buyout election the following formula should be used:

$$CETV = [P \times F_x^p \times AF_B + S \times F_x^s]$$

where:

- P = member's deferred pension (subject to buy-out election) at the relevant date
- S = member's deferred survivor's pension at the relevant date (this should only be the attaching survivor's pension to the member's pension which is subject to the buy-out election)
- AF_B = relevant adjustment factor from table AF1
- F_x^p = relevant pension factor for a member aged x
- F_x^s = relevant survivor's pension factor for a member aged x

4.4 The factors F_x^p and F_x^s should be selected with reference to the member's age, sex and buy-out retirement age. Factor AF_B should be selected with reference to the number of years for which the standard reduction has been bought out.

4.5 A member's buy-out retirement age is equal to the member's expected normal pension age² less the number of years for which the standard reduction has been bought out.

² Normal pension age is defined as a member's state pension age (or 65, if that is higher) in the STPS. For the purpose of this note, a member's expected NPA in the STPS is as defined in legislation.



- 4.6 The relevant factors for the STPS are as follows:

CETV Factors for:	Factor Table in Appendix A	Factor Table in Excel Factor book
Men, NPA 65, STSS and STPS	CEM65	204
Women, NPA 65, STSS and STPS	CEF65	205/ 206
Men, NPA 66, STPS	CEM66	207/ 208
Women, NPA 66, STPS	CEF66	209/ 210
Men, NPA 67, STPS	CEM67	211/ 212
Women, NPA 67, STPS	CEF67	213/ 214

- 4.7 Cases should be referred to GAD if the member has made a buy-out election and they have a GMP entitlement in the STPS or if their STPS pension is subject to NI modification.
- 4.8 A worked example is shown below for a member with benefits in the STPS that is subject to a buy-out election.



5 Example CETV calculations

Example 1 – CETV calculation for a female member with a non-integer NPA

Member details

Date of birth	6 August 1977
Relevant date	1 December 2020
NPA	6 January 2045 (67 years 5 months)
Age last birthday at relevant date	43
Member Pension at relevant date	£2,500.00 pa
Additional Pension at relevant date	Nil
Survivor's Pension at relevant date	£937.50 pa
Additional Survivor's Pension at relevant date	Nil
NI modification at relevant date	Nil

CETV factors

From paragraph 3.6, the CETV factors for a member with a non-integer NPA would be calculated from the following formula:

$$F_x^P(\text{NPA } 67 \text{ years } 2 \text{ months}) = F_x^P(\text{NPA } 67) + \{2/12 \times [F_x^P(\text{NPA } 68) - F_x^P(\text{NPA } 67)]\}$$

$$F_x^P \text{ at age 43 (NPA 67)} = 9.91$$

$$F_x^P \text{ at age 43 (NPA 68)} = 9.37$$

$$F_x^P \text{ at age 43 (NPA 67 years 5 months)} = 9.91 + \{5/12 \times [9.37 - 9.91]\} = \mathbf{9.69}$$

$$F_x^S \text{ at age 43 (NPA 67)} = 1.26$$

$$F_x^S \text{ at age 43 (NPA 68)} = 1.27$$

$$F_x^S \text{ at age 43 (NPA 67 years 5 months)} = 1.26 + \{5/12 \times [1.27 - 1.26]\} = \mathbf{1.26}$$

CETV calculation

From paragraph 3.2, the following formulae should be used to calculate the CETV:

$$\text{CETV} = P \times F_x^P + S \times F_x^S - \text{NI} \times F_x^{\text{NI}}$$

$$F_x^P = 9.69$$

$$F_x^S = 1.26$$

$$\text{CETV} = £2,500.00 \times 9.69 + £937.50 \times 1.26 = \mathbf{£25,406.25}$$



Example 2 – Female member with a buy-out election

Member details

Date of birth	6 August 1985
Relevant date	1 December 2020
NPA	6 August 2053 (68)
Age last birthday at relevant date	35

Deferred pension at the relevant date (all of which is subject to the member's buy-out election)	£2,000 pa
Deferred survivor's pension at the relevant date	£750 pa
Number of years for which the standard reduction has been bought out	2

CETV factors

From paragraph 4.3, the following formula should be used:

$$CETV = [P \times F_x^p \times AF_B + S \times F_x^s]$$

AF_B : The factors should be selected with reference to the member's age, sex and buy-out retirement age.
The member's buy-out retirement age is equal to the member's expected normal pension age less the number of years for which the standard reduction has been bought out.

Member's buy-out retirement age = 68 – 2 = 66

AF_B - Table AF1 in Appendix A, 2 years 0.952

F_x^p - Table CEF66 in Appendix A, age 35 8.82

F_x^s - Table CEF66 in Appendix A, age 35 1.09

CETV calculation

$CETV = £2,000 \times 8.82 \times 0.952 + £750 \times 1.09 = \underline{\underline{£ 17,610.78}}$



6 Calculating CETVs – STSS and STPS, additional pension elections

- 6.1 To calculate the CETV for a member's deferred Additional Pension (AP) in the STSS or STPS the following formula should be used:

$$CETV = [P \times F_x^p + S \times F_x^s]$$

where:

- P = member's additional pension at the relevant date³
 S = dependant's additional pension at the relevant date
 F_x^p = relevant pension factor for a member aged x
 F_x^s = relevant survivor's pension factor for a member aged x

- 6.2 Different factors should be used based on when an AP election was made.

Elections made on or before 1 April 2011 are subject to revaluation in line with the Retail Prices Index (RPI) before coming into payment; the relevant factors for these elections are set out in paragraph 6.3.

Elections made after 1 April 2011 are subject to revaluation in line with the Consumer Prices Index (CPI) before coming into payment; the relevant factors for these elections are set out in paragraph 6.4.

- 6.3 The relevant factors for members with AP in respect of an election made before **1 April 2011** in the STSS are as follows:

CETV Factors for:	Factor Table in Appendix A	Factor Table in Excel Factor book
Men, NPA 60, AP in respect of election made before 1 April 2011, STSS	CEM60R	219
Women, NPA 60, AP in respect of election made before 1 April 2011, STSS	CEF60R	220
Men, NPA 65, AP in respect of election made before 1 April 2011, STSS	CEM65R	221
Women, NPA 65, AP in respect of election made before 1 April 2011, STSS	CEF65R	222

³ This should be the Paid-up AP credit (calculated in accordance with the AP factors and guidance in force at the relevant date) if monthly contributions ceased prior to the end of the payment period at the original election or if the member had not completed their payment period at the relevant date.



- 6.4 The relevant factors for members with AP in respect of an election made on or after **1 April 2011** in the STSS or STPS are as follows:

CETV Factors for:	Factor Table in Appendix A	Factor Table in Excel Factor book
Men, NPA 60, STSS	CEM60	202
Women, NPA 60, STSS	CEF60	203
Men, NPA 65, STSS and STPS	CEM65	204
Women, NPA 65, STSS and STPS	CEF65	205/ 206
Men, NPA 66, STPS	CEM66	207/ 208
Women, NPA 66, STPS	CEF66	209/ 210
Men, NPA 67, STPS	CEM67	211/ 212
Women, NPA 67, STPS	CEF67	213/ 214
Men, NPA 68, STPS	CEM68	215/ 216
Women, NPA 68, STPS	CEF68	217/ 218

- 6.5 The factors shown in paragraphs 6.3 and 6.4 should be selected with reference to the member's age, sex and normal pension age.
- 6.6 Separate CETVs should be calculated for Additional Pension elections with a different normal pension age. Separate CETVs should also be calculated for elections made before 1 April 2011 and for elections made on or after 1 April 2011.



Appendix A: Factors

List of Tables

- Table CEM60: CETV factors for men, normal pension age of 60
(Table 202 in consolidated factor spreadsheet)
- Table CEF60: CETV factors for women, normal pension age of 60
(Table 203 in consolidated factor spreadsheet)
- Table CEM65: CETV factors for men, normal pension age of 65
(Table 204 in consolidated factor spreadsheet)
- Table CEF65: CETV factors for women, normal pension age of 65
(Tables 205 and 206 in consolidated factor spreadsheet)
- Table CEM66: CETV factors for men, normal pension age of 66
(Tables 207 and 208 in consolidated factor spreadsheet)
- Table CEF66: CETV factors for women, normal pension age of 66
(Tables 209 and 210 in consolidated factor spreadsheet)
- Table CEM67: CETV factors for men, normal pension age of 67
(Tables 211 and 212 in consolidated factor spreadsheet)
- Table CEF67: CETV factors for women, normal pension age of 67
(Tables 213 and 214 in consolidated factor spreadsheet)
- Table CEM68: CETV factors for men, normal pension age of 68
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- Table CEF68: CETV factors for women, normal pension age of 68
(Tables 217 and 218 in consolidated factor spreadsheet)
- Table CEM60R: CETV factors for men, NPA 60, AP in respect of an election made before 1 April 2011
(Table 219 in consolidated factor spreadsheet)
- Table CEF60R: CETV factors for women, NPA 60, AP in respect of an election made before 1 April 2011
(Table 220 in consolidated factor spreadsheet)
- Table CEM65R: CETV factors for men, NPA 65, AP in respect of an election made before 1 April 2011
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(Table 222 in consolidated factor spreadsheet)
- Table AF1: Adjustment factor for cash equivalent transfer values where a buy-out election applies
(Table 224 in consolidated factor spreadsheet)



Table CEM60: CETV factors for men, NPA 60, STSS

(Table 202 in consolidated factor spreadsheet)

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 NI Modification of £1 pa
20	8.56	0.39	0.76	4.72
21	8.75	0.40	0.78	4.85
22	8.94	0.41	0.80	4.98
23	9.13	0.42	0.82	5.12
24	9.33	0.43	0.84	5.26
25	9.54	0.44	0.86	5.40
26	9.75	0.45	0.88	5.55
27	9.96	0.46	0.89	5.70
28	10.18	0.47	0.91	5.85
29	10.40	0.49	0.93	6.01
30	10.63	0.50	0.96	6.18
31	10.87	0.51	0.98	6.35
32	11.10	0.52	1.00	6.52
33	11.35	0.53	1.02	6.70
34	11.60	0.55	1.04	6.88
35	11.85	0.56	1.06	7.07
36	12.12	0.57	1.08	7.27
37	12.38	0.59	1.10	7.47
38	12.66	0.60	1.12	7.67
39	12.94	0.62	1.14	7.89
40	13.23	0.63	1.16	8.11
41	13.52	0.64	1.18	8.33
42	13.82	0.66	1.20	8.57
43	14.13	0.68	1.22	8.81
44	14.45	0.69	1.24	9.06
45	14.77	0.71	1.26	9.31
46	15.10	0.73	1.28	9.58
47	15.44	0.74	1.30	9.85
48	15.79	0.76	1.32	10.12
49	16.15	0.78	1.34	10.41
50	16.52	0.80	1.36	10.71
51	16.89	0.82	1.38	11.01
52	17.28	0.84	1.40	11.33
53	17.68	0.86	1.42	11.66
54	18.09	0.88	1.43	12.00
55	18.51	0.90	1.45	12.35
56	18.95	0.92	1.46	12.72
57	19.40	0.94	1.47	13.10
58	19.87	0.97	1.48	13.49
59	20.35	0.99	1.49	13.91



Table CEF60: CETV factors for women, NPA 60, STSS
(Table 203 in consolidated factor spreadsheet)

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 NI Modification of £1 pa
20	8.56	0.39	0.76	5.11
21	8.75	0.40	0.78	5.25
22	8.94	0.41	0.80	5.39
23	9.13	0.42	0.82	5.54
24	9.33	0.43	0.84	5.69
25	9.54	0.44	0.86	5.85
26	9.75	0.45	0.88	6.01
27	9.96	0.46	0.89	6.18
28	10.18	0.47	0.91	6.35
29	10.40	0.49	0.93	6.53
30	10.63	0.50	0.96	6.71
31	10.87	0.51	0.98	6.89
32	11.10	0.52	1.00	7.08
33	11.35	0.53	1.02	7.28
34	11.60	0.55	1.04	7.48
35	11.85	0.56	1.06	7.69
36	12.12	0.57	1.08	7.90
37	12.38	0.59	1.10	8.12
38	12.66	0.60	1.12	8.35
39	12.94	0.62	1.14	8.58
40	13.23	0.63	1.16	8.82
41	13.52	0.64	1.18	9.06
42	13.82	0.66	1.20	9.32
43	14.13	0.68	1.22	9.58
44	14.45	0.69	1.24	9.84
45	14.77	0.71	1.26	10.12
46	15.10	0.73	1.28	10.40
47	15.44	0.74	1.30	10.69
48	15.79	0.76	1.32	10.99
49	16.15	0.78	1.34	11.30
50	16.52	0.80	1.36	11.62
51	16.89	0.82	1.38	11.95
52	17.28	0.84	1.40	12.29
53	17.68	0.86	1.42	12.64
54	18.09	0.88	1.43	13.00
55	18.51	0.90	1.45	13.38
56	18.95	0.92	1.46	13.77
57	19.40	0.94	1.47	14.17
58	19.87	0.97	1.48	14.59
59	20.35	0.99	1.49	15.02



Table CEM65: CETV factors for men, NPA 65, STSS and STPS

(Table 204 in consolidated factor spreadsheet)

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for NI Modification of £1 pa
20	6.76	0.78	4.72
21	6.91	0.79	4.85
22	7.05	0.81	4.98
23	7.21	0.83	5.12
24	7.36	0.85	5.26
25	7.52	0.87	5.40
26	7.68	0.89	5.55
27	7.84	0.91	5.70
28	8.01	0.93	5.85
29	8.18	0.95	6.01
30	8.36	0.97	6.18
31	8.54	0.99	6.35
32	8.72	1.02	6.52
33	8.91	1.04	6.70
34	9.10	1.06	6.88
35	9.29	1.08	7.07
36	9.49	1.10	7.27
37	9.70	1.12	7.47
38	9.91	1.14	7.67
39	10.12	1.17	7.89
40	10.34	1.19	8.11
41	10.57	1.21	8.33
42	10.80	1.23	8.57
43	11.03	1.25	8.81
44	11.27	1.27	9.06
45	11.52	1.29	9.31
46	11.77	1.31	9.58
47	12.03	1.33	9.85
48	12.29	1.35	10.12
49	12.57	1.38	10.41
50	12.84	1.40	10.71
51	13.13	1.41	11.01
52	13.42	1.43	11.33
53	13.72	1.45	11.66
54	14.04	1.47	12.00
55	14.36	1.48	12.35
56	14.68	1.50	12.72
57	15.03	1.51	13.10
58	15.38	1.52	13.49
59	15.74	1.53	13.91
60	16.12	1.54	14.33
61	16.50	1.54	14.78
62	16.91	1.55	15.25
63	17.33	1.55	15.73
64	17.77	1.55	16.24



Table CEF65: CETV factors for women, NPA 65, STSS and STPS

Table CEF65a: CETV factors for women, NPA 65, ages 20 to 59, STSS and STPS
(Table 205 in consolidated factor spreadsheet)

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for NI Modification of £1 pa
20	6.76	0.78	5.11
21	6.91	0.79	5.25
22	7.05	0.81	5.39
23	7.21	0.83	5.54
24	7.36	0.85	5.69
25	7.52	0.87	5.85
26	7.68	0.89	6.01
27	7.84	0.91	6.18
28	8.01	0.93	6.35
29	8.18	0.95	6.53
30	8.36	0.97	6.71
31	8.54	0.99	6.89
32	8.72	1.02	7.08
33	8.91	1.04	7.28
34	9.10	1.06	7.48
35	9.29	1.08	7.69
36	9.49	1.10	7.90
37	9.70	1.12	8.12
38	9.91	1.14	8.35
39	10.12	1.17	8.58
40	10.34	1.19	8.82
41	10.57	1.21	9.06
42	10.80	1.23	9.32
43	11.03	1.25	9.58
44	11.27	1.27	9.84
45	11.52	1.29	10.12
46	11.77	1.31	10.40
47	12.03	1.33	10.69
48	12.29	1.35	10.99
49	12.57	1.38	11.30
50	12.84	1.40	11.62
51	13.13	1.41	11.95
52	13.42	1.43	12.29
53	13.72	1.45	12.64
54	14.04	1.47	13.00
55	14.36	1.48	13.38
56	14.68	1.50	13.77
57	15.03	1.51	14.17
58	15.38	1.52	14.59
59	15.74	1.53	15.02



Table CEF65: CETV factors for women, NPA 65, STSS and STPS

Table CEF65b: CETV factors for women, NPA 65, ages 60 to 64, STSS and STPS
(Table 206 in consolidated factor spreadsheet)

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for NI Modification of £1 pa
60	16.12	1.54	15.47
61	16.50	1.54	15.94
62	16.91	1.55	16.42
63	17.33	1.55	16.93
64	17.77	1.55	17.46



Table CEM66: CETV factors for men NPA 66, STPS

Table CEM66a: CETV factors for men, NPA 66, ages 20 to 64, STPS
(Table 207 in consolidated factor spreadsheet)

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for NI Modification of £1 pa
20	6.43	0.78	4.72
21	6.57	0.80	4.85
22	6.71	0.82	4.98
23	6.85	0.84	5.12
24	6.99	0.85	5.26
25	7.14	0.87	5.40
26	7.30	0.89	5.55
27	7.45	0.92	5.70
28	7.61	0.94	5.85
29	7.77	0.96	6.01
30	7.94	0.98	6.18
31	8.11	1.00	6.35
32	8.28	1.02	6.52
33	8.46	1.04	6.70
34	8.64	1.06	6.88
35	8.82	1.09	7.07
36	9.01	1.11	7.27
37	9.20	1.13	7.47
38	9.40	1.15	7.67
39	9.60	1.17	7.89
40	9.81	1.19	8.11
41	10.02	1.21	8.33
42	10.24	1.24	8.57
43	10.46	1.26	8.81
44	10.69	1.28	9.06
45	10.92	1.30	9.31
46	11.16	1.32	9.58
47	11.40	1.34	9.85
48	11.65	1.36	10.12
49	11.91	1.38	10.41
50	12.17	1.40	10.71
51	12.44	1.42	11.01
52	12.71	1.44	11.33
53	13.00	1.46	11.66
54	13.29	1.48	12.00
55	13.59	1.49	12.35
56	13.90	1.51	12.72
57	14.22	1.52	13.10
58	14.55	1.53	13.49
59	14.89	1.54	13.91
60	15.25	1.55	14.33
61	15.61	1.55	14.78
62	15.99	1.56	15.25
63	16.39	1.56	15.73
64	16.80	1.56	16.24



Table CEM66: CETV factors for men NPA 66, STPS

Table CEM66b: CETV factors for men, NPA 66, age 65, STPS
(Table 208 in consolidated factor spreadsheet)

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for NI Modification of £1 pa
65	17.23	1.56	16.26



Table CEF66: CETV factors for women NPA 66, STPS

Table CEF66a: CETV factors for women, NPA 66, ages 20 to 59, STPS
(Table 209 in consolidated factor spreadsheet)

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for NI Modification of £1 pa
20	6.43	0.78	5.11
21	6.57	0.80	5.25
22	6.71	0.82	5.39
23	6.85	0.84	5.54
24	6.99	0.85	5.69
25	7.14	0.87	5.85
26	7.30	0.89	6.01
27	7.45	0.92	6.18
28	7.61	0.94	6.35
29	7.77	0.96	6.53
30	7.94	0.98	6.71
31	8.11	1.00	6.89
32	8.28	1.02	7.08
33	8.46	1.04	7.28
34	8.64	1.06	7.48
35	8.82	1.09	7.69
36	9.01	1.11	7.90
37	9.20	1.13	8.12
38	9.40	1.15	8.35
39	9.60	1.17	8.58
40	9.81	1.19	8.82
41	10.02	1.21	9.06
42	10.24	1.24	9.32
43	10.46	1.26	9.58
44	10.69	1.28	9.84
45	10.92	1.30	10.12
46	11.16	1.32	10.40
47	11.40	1.34	10.69
48	11.65	1.36	10.99
49	11.91	1.38	11.30
50	12.17	1.40	11.62
51	12.44	1.42	11.95
52	12.71	1.44	12.29
53	13.00	1.46	12.64
54	13.29	1.48	13.00
55	13.59	1.49	13.38
56	13.90	1.51	13.77
57	14.22	1.52	14.17
58	14.55	1.53	14.59
59	14.89	1.54	15.02



Table CEF66: CETV factors for women NPA 66, STPS

Table CEF66b: CETV factors for women, NPA 66, ages 60 to 65, STPS
(Table 210 in consolidated factor spreadsheet)

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for NI Modification of £1 pa
60	15.25	1.55	15.47
61	15.61	1.55	15.94
62	15.99	1.56	16.42
63	16.39	1.56	16.93
64	16.80	1.56	17.46
65	17.23	1.56	17.50



Table CEM67: CETV factors for men NPA 67, STPS

Table CEM67a: CETV factors for men, NPA 67, ages 20 to 64, STPS
(Table 211 in consolidated factor spreadsheet)

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for NI Modification of £1 pa
20	6.11	0.78	4.72
21	6.24	0.80	4.85
22	6.37	0.82	4.98
23	6.50	0.84	5.12
24	6.64	0.86	5.26
25	6.78	0.88	5.40
26	6.92	0.90	5.55
27	7.07	0.92	5.70
28	7.22	0.94	5.85
29	7.37	0.96	6.01
30	7.53	0.98	6.18
31	7.69	1.00	6.35
32	7.85	1.03	6.52
33	8.02	1.05	6.70
34	8.19	1.07	6.88
35	8.36	1.09	7.07
36	8.54	1.11	7.27
37	8.72	1.13	7.47
38	8.91	1.16	7.67
39	9.10	1.18	7.89
40	9.29	1.20	8.11
41	9.49	1.22	8.33
42	9.70	1.24	8.57
43	9.91	1.26	8.81
44	10.12	1.29	9.06
45	10.34	1.31	9.31
46	10.56	1.33	9.58
47	10.79	1.35	9.85
48	11.02	1.37	10.12
49	11.26	1.39	10.41
50	11.51	1.41	10.71
51	11.76	1.43	11.01
52	12.02	1.45	11.33
53	12.29	1.47	11.66
54	12.56	1.49	12.00
55	12.85	1.50	12.35
56	13.14	1.52	12.72
57	13.44	1.53	13.10
58	13.75	1.54	13.49
59	14.07	1.55	13.91
60	14.40	1.56	14.33
61	14.74	1.57	14.78
62	15.10	1.57	15.25
63	15.47	1.57	15.73
64	15.86	1.57	16.24



Table CEM67: CETV factors for men NPA 67, STPS

Table CEM67b: CETV factors for men, NPA 67, ages 65 to 66, STPS
(Table 212 in consolidated factor spreadsheet)

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for NI Modification of £1 pa
65	16.26	1.57	16.26
66	16.68	1.56	15.79



Table CEF67: CETV factors for women NPA 67, STPS

Table CEF67a: CETV factors for women, NPA 67, ages 20 to 59, STPS
(Table 213 in consolidated factor spreadsheet)

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for NI Modification of £1 pa
20	6.11	0.78	5.11
21	6.24	0.80	5.25
22	6.37	0.82	5.39
23	6.50	0.84	5.54
24	6.64	0.86	5.69
25	6.78	0.88	5.85
26	6.92	0.90	6.01
27	7.07	0.92	6.18
28	7.22	0.94	6.35
29	7.37	0.96	6.53
30	7.53	0.98	6.71
31	7.69	1.00	6.89
32	7.85	1.03	7.08
33	8.02	1.05	7.28
34	8.19	1.07	7.48
35	8.36	1.09	7.69
36	8.54	1.11	7.90
37	8.72	1.13	8.12
38	8.91	1.16	8.35
39	9.10	1.18	8.58
40	9.29	1.20	8.82
41	9.49	1.22	9.06
42	9.70	1.24	9.32
43	9.91	1.26	9.58
44	10.12	1.29	9.84
45	10.34	1.31	10.12
46	10.56	1.33	10.40
47	10.79	1.35	10.69
48	11.02	1.37	10.99
49	11.26	1.39	11.30
50	11.51	1.41	11.62
51	11.76	1.43	11.95
52	12.02	1.45	12.29
53	12.29	1.47	12.64
54	12.56	1.49	13.00
55	12.85	1.50	13.38
56	13.14	1.52	13.77
57	13.44	1.53	14.17
58	13.75	1.54	14.59
59	14.07	1.55	15.02



Table CEF67: CETV factors for women NPA 67, STPS

Table CEF67b: CETV factors for women, NPA 67, ages 60 to 66, STPS
(Table 214 in consolidated factor spreadsheet)

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for NI Modification of £1 pa
60	14.40	1.56	15.47
61	14.74	1.57	15.94
62	15.10	1.57	16.42
63	15.47	1.57	16.93
64	15.86	1.57	17.46
65	16.26	1.57	17.50
66	16.68	1.56	17.04



Table CEM68: CETV factors for men, NPA 68, STPS

Table CEM68a: CETV factors for men, NPA 68, ages 20 to 64, STPS
(Table 215 in consolidated factor spreadsheet)

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for NI Modification of £1 pa
20	5.79	0.79	4.72
21	5.91	0.81	4.85
22	6.04	0.82	4.98
23	6.16	0.84	5.12
24	6.29	0.86	5.26
25	6.43	0.88	5.40
26	6.56	0.90	5.55
27	6.70	0.93	5.70
28	6.84	0.95	5.85
29	6.98	0.97	6.01
30	7.13	0.99	6.18
31	7.28	1.01	6.35
32	7.44	1.03	6.52
33	7.59	1.05	6.70
34	7.75	1.08	6.88
35	7.92	1.10	7.07
36	8.08	1.12	7.27
37	8.25	1.14	7.47
38	8.43	1.16	7.67
39	8.61	1.19	7.89
40	8.79	1.21	8.11
41	8.98	1.23	8.33
42	9.17	1.25	8.57
43	9.37	1.27	8.81
44	9.57	1.29	9.06
45	9.77	1.32	9.31
46	9.98	1.34	9.58
47	10.20	1.36	9.85
48	10.42	1.38	10.12
49	10.64	1.40	10.41
50	10.87	1.42	10.71
51	11.11	1.44	11.01
52	11.35	1.46	11.33
53	11.60	1.48	11.66
54	11.86	1.50	12.00
55	12.12	1.51	12.35
56	12.40	1.53	12.72
57	12.68	1.54	13.10
58	12.97	1.55	13.49
59	13.27	1.56	13.91
60	13.58	1.57	14.33
61	13.90	1.58	14.78
62	14.23	1.58	15.25
63	14.58	1.58	15.73
64	14.94	1.58	16.24



Table CEM68: CETV factors for men, NPA 68, STPS

Table CEM68b: CETV factors for men, NPA 68, ages 65 to 67, STPS
(Table 216 in consolidated factor spreadsheet)

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for NI Modification of £1 pa
65	15.32	1.58	16.26
66	15.71	1.58	15.79
67	16.12	1.57	15.30



Table CEF68: CETV factors for women, NPA 68, STPS

Table CEF68a: CETV factors for women, NPA 68, ages 20 to 59, STPS
(Table 217 in consolidated factor spreadsheet)

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for NI Modification of £1 pa
20	5.79	0.79	5.11
21	5.91	0.81	5.25
22	6.04	0.82	5.39
23	6.16	0.84	5.54
24	6.29	0.86	5.69
25	6.43	0.88	5.85
26	6.56	0.90	6.01
27	6.70	0.93	6.18
28	6.84	0.95	6.35
29	6.98	0.97	6.53
30	7.13	0.99	6.71
31	7.28	1.01	6.89
32	7.44	1.03	7.08
33	7.59	1.05	7.28
34	7.75	1.08	7.48
35	7.92	1.10	7.69
36	8.08	1.12	7.90
37	8.25	1.14	8.12
38	8.43	1.16	8.35
39	8.61	1.19	8.58
40	8.79	1.21	8.82
41	8.98	1.23	9.06
42	9.17	1.25	9.32
43	9.37	1.27	9.58
44	9.57	1.29	9.84
45	9.77	1.32	10.12
46	9.98	1.34	10.40
47	10.20	1.36	10.69
48	10.42	1.38	10.99
49	10.64	1.40	11.30
50	10.87	1.42	11.62
51	11.11	1.44	11.95
52	11.35	1.46	12.29
53	11.60	1.48	12.64
54	11.86	1.50	13.00
55	12.12	1.51	13.38
56	12.40	1.53	13.77
57	12.68	1.54	14.17
58	12.97	1.55	14.59
59	13.27	1.56	15.02



Table CEF68: CETV factors for women, NPA 68, STPS

Table CEF68b: CETV factors for women, NPA 68, ages 60 to 67, STPS
(Table 218 in consolidated factor spreadsheet)

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for NI Modification of £1 pa
60	13.58	1.57	15.47
61	13.90	1.58	15.94
62	14.23	1.58	16.42
63	14.58	1.58	16.93
64	14.94	1.58	17.46
65	15.32	1.58	17.50
66	15.71	1.58	17.04
67	16.12	1.57	16.57



Table CEM60R: CETV factors for men, NPA 60, AP in respect of election made before 1 April 2011, STSS

(Table 219 in consolidated factor spreadsheet)

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa
20	13.32	1.19
21	13.46	1.20
22	13.60	1.22
23	13.74	1.23
24	13.89	1.24
25	14.03	1.26
26	14.18	1.27
27	14.33	1.29
28	14.48	1.30
29	14.64	1.32
30	14.79	1.33
31	14.95	1.34
32	15.11	1.36
33	15.27	1.37
34	15.43	1.38
35	15.59	1.39
36	15.76	1.40
37	15.93	1.42
38	16.10	1.43
39	16.28	1.44
40	16.45	1.45
41	16.63	1.45
42	16.81	1.46
43	17.00	1.47
44	17.18	1.48
45	17.37	1.49
46	17.57	1.49
47	17.76	1.50
48	17.96	1.51
49	18.16	1.51
50	18.37	1.52
51	18.58	1.52
52	18.79	1.52
53	19.01	1.52
54	19.24	1.52
55	19.47	1.52
56	19.71	1.52
57	19.95	1.51
58	20.20	1.51
59	20.46	1.50



Table CEF60R: CETV factors for women, NPA 60, AP in respect of election made before 1 April 2011, STSS

(Table 220 in consolidated factor spreadsheet)

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa
20	13.32	1.19
21	13.46	1.20
22	13.60	1.22
23	13.74	1.23
24	13.89	1.24
25	14.03	1.26
26	14.18	1.27
27	14.33	1.29
28	14.48	1.30
29	14.64	1.32
30	14.79	1.33
31	14.95	1.34
32	15.11	1.36
33	15.27	1.37
34	15.43	1.38
35	15.59	1.39
36	15.76	1.40
37	15.93	1.42
38	16.10	1.43
39	16.28	1.44
40	16.45	1.45
41	16.63	1.45
42	16.81	1.46
43	17.00	1.47
44	17.18	1.48
45	17.37	1.49
46	17.57	1.49
47	17.76	1.50
48	17.96	1.51
49	18.16	1.51
50	18.37	1.52
51	18.58	1.52
52	18.79	1.52
53	19.01	1.52
54	19.24	1.52
55	19.47	1.52
56	19.71	1.52
57	19.95	1.51
58	20.20	1.51
59	20.46	1.50



Table CEM65R: CETV factors for men, NPA 65, AP in respect of election made before 1 April 2011, STSS

(Table 221 in consolidated factor spreadsheet)

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa
20	11.13	1.28
21	11.24	1.29
22	11.35	1.31
23	11.47	1.32
24	11.58	1.34
25	11.70	1.36
26	11.81	1.37
27	11.93	1.39
28	12.05	1.40
29	12.17	1.42
30	12.30	1.43
31	12.42	1.45
32	12.55	1.46
33	12.67	1.47
34	12.80	1.49
35	12.93	1.50
36	13.06	1.52
37	13.20	1.53
38	13.33	1.54
39	13.47	1.55
40	13.61	1.56
41	13.75	1.57
42	13.89	1.58
43	14.03	1.59
44	14.18	1.60
45	14.33	1.61
46	14.48	1.62
47	14.63	1.62
48	14.79	1.63
49	14.95	1.64
50	15.11	1.64
51	15.27	1.65
52	15.44	1.65
53	15.61	1.65
54	15.79	1.65
55	15.97	1.65
56	16.15	1.65
57	16.34	1.64
58	16.54	1.63
59	16.74	1.63
60	16.95	1.62
61	17.16	1.60
62	17.39	1.59
63	17.62	1.57
64	17.86	1.56



Table CEF65R: CETV factors for women, NPA 65, AP in respect of election made before 1 April 2011, STSS

(Table 222 in consolidated factor spreadsheet)

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa
20	11.13	1.28
21	11.24	1.29
22	11.35	1.31
23	11.47	1.32
24	11.58	1.34
25	11.70	1.36
26	11.81	1.37
27	11.93	1.39
28	12.05	1.40
29	12.17	1.42
30	12.30	1.43
31	12.42	1.45
32	12.55	1.46
33	12.67	1.47
34	12.80	1.49
35	12.93	1.50
36	13.06	1.52
37	13.20	1.53
38	13.33	1.54
39	13.47	1.55
40	13.61	1.56
41	13.75	1.57
42	13.89	1.58
43	14.03	1.59
44	14.18	1.60
45	14.33	1.61
46	14.48	1.62
47	14.63	1.62
48	14.79	1.63
49	14.95	1.64
50	15.11	1.64
51	15.27	1.65
52	15.44	1.65
53	15.61	1.65
54	15.79	1.65
55	15.97	1.65
56	16.15	1.65
57	16.34	1.64
58	16.54	1.63
59	16.74	1.63
60	16.95	1.62
61	17.16	1.60
62	17.39	1.59
63	17.62	1.57
64	17.86	1.56



Table AF1, STPS (*Table 224 in consolidated factor spreadsheet*)

Adjustment factor for cash equivalent transfer values 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	0.998	0.996	0.993	0.991	0.989	0.987	0.985	0.982	0.980	0.978	0.976
1	0.974	0.972	0.970	0.968	0.967	0.965	0.963	0.961	0.959	0.958	0.956	0.954
2	0.952	0.951	0.950	0.948	0.947	0.945	0.944	0.942	0.941	0.940	0.938	0.937
3	0.935											

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



Appendix B: Assumptions underlying factors

Financial assumptions

Nominal discount rate	4.448% pa
Real discount rate (in excess of CPI)	2.40% pa

Mortality assumptions

Base mortality tables and adjustments	Male members: 119% of S2NMA_L Female members: 84% of S1NFA_L up to age 79, 97% at ages 80 to 84, 113% at ages 85 to 89, 122% from age 90
Future mortality improvement	Based on ONS principal UK population projections 2016
Year of Use	2020

Other assumptions

Proportion of male members for unisex factors	30%
Age difference between member and partner	Males assumed 3 years older than female partner and females assumed to be 2 years younger than partner
Proportions partnered	As assumed for 2016 valuation
Allowance for commutation	Nil



Appendix C: Limitations

- C.1 This guidance should not be used for any purpose other than those set out in this guidance.
- C.2 The factors contained in this guidance are subject to regular review. Scheme managers and administrators need to ensure that they are using the latest factors, as relevant, when processing cases.
- C.3 Advice provided by GAD must be taken in context and is intended to be considered in its entirety. Individual sections, if considered in isolation, may be misleading, and conclusions reached by a review of some sections on their own may be incorrect. GAD does not accept responsibility for advice that is altered or used selectively. Clarification should be sought if there is any doubt about the intention or scope of advice provided by GAD.
- C.4 This guidance only covers the actuarial principles around the calculation and application of cash equivalent transfer value factors. Any legal advice in this area should be sought from an appropriately qualified person or source.
- C.5 Scheme managers and administrators should satisfy themselves that cash equivalent transfer value calculations and benefit awards comply with all legislative requirements including, but not limited to, tax and contracting-out requirements.
- C.6 This guidance is based on the Regulations in force at the time of writing. It is possible that future changes to the Regulations might create inconsistencies between this guidance and the Regulations. If users of this guidance believe there to be any such inconsistencies, they should bring this to the attention of SPPA and GAD. Under no circumstances should this guidance take precedence over the Regulations. Administrators should ensure that they comply with all relevant Regulations.