

NHS PENSION SCHEME

PENSION SHARING FOLLOWING DIVORCE CALCULATION OF CASH EQUIVALENTS

1. **Introduction**

- 1.1 This paper sets out the method and instructions for calculating the cash equivalent of a member's benefits for divorce purposes. This method should be used both when a member applies for a quotation of the value of the benefits during the divorce proceedings, and after a pension sharing order has been made. Separate instructions will cover the calculation of the pension credit to the ex-spouse.

2. **Contributing Members and Deferred Pensioners not entitled to an immediate pension without actuarial reduction**

- 2.1 The cash equivalent transfer value should normally be quoted. This should be calculated using the same approach as would apply to a normal non-Club transfer value, even if the member is not normally entitled to a transfer value.

3. **Members already in receipt of benefits**

- 3.1 Those in receipt of benefits do not have an entitlement to a cash equivalent transfer value. The pensioner cash equivalent can be calculated using the method and factors in this note, but should be used for divorce purposes only.
- 3.2 There are three sets of tables attached to this guidance to be used in the calculation of pensioner cash equivalents:

Table 1 Pensioners who retired for any reason other than ill health grounds.

Table 2 Pensioners who retired on ill health grounds.

Table 3 AMC, to be used for pensioner cash equivalents only.

The main differences between Tables 1 and 2 are that Table 1 allows for the pension increases being deferred to age 55, whereas Table 2 allows for immediate pension increases, and also for the heavier mortality experienced by those who retire due to ill health.

3.3 **Calculation Date**

The date for the calculation will depend on the stage of the divorce:

- if a quotation is required for part of the proceedings, in Scottish cases, the date will usually be specified by the court. For divorces in England &

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Wales, the date used should be consistent with the date used for normal transfer value calculations (i.e. the guarantee date).

- if the calculation is being done after a pension sharing order has been made, the calculation date should be the transfer date, during the implementation period following the pension sharing order.

The age of the member and the AMC should be calculated at this date. Benefits should also be taken at this date, as described below.

3.4 Calculation

The pensioner cash equivalent should be calculated as follows:

$$\frac{[CP \times F_p + CWP \times F_{wid} - NI \times F_{ni} - (PRE \text{ GMP} + 0.3 \times POST \text{ GMP}) \times F_{gmp} + Adj \text{ A} + Adj \text{ B}]}{AMC}$$

Benefits:

CP	current member's pension - see paragraph 3.5 below
CWP	pension payable on the death of the member to their surviving spouse, civil partner or nominated partner - use service in respect of a post exit marriage (i.e. service after 6.4.78 for a man and after 6.4.88 for a woman)
NI	National Insurance modification, where applicable - see paragraph 3.6
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
Adj A	see paragraph 3.8 below
Adj B	see paragraph 3.9 below

Factors:

F_p	factor for member's pension
F_{wid}	factor for survivor's pension
F_{ni}	factor for national insurance modification
F_{gmp}	factor for GMP

The appropriate factors should be taken from the tables using the member's age at the date of calculation.

3.5 Pension Benefits

The member's pension should be the rate of pension in payment. The last increase should be that awarded up to and including the April increase immediately before the calculation date.

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A member who is under age 55, who retired on grounds other than ill health, does not receive index linking until age 55. In these cases, the pension used for the calculation of CP above should exclude pension increases for the period between exit and April immediately before the calculation date inclusive. Allowance is made for this increase in adjustment B.

If the member is over State Pension Age (SPA), and has a National Insurance modification, the pension used should be that after the deduction of the modification.

If the member's pension is reduced because an allocation option was taken out, then the pension before this reduction should be used (including subsequent pension increases).

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

3.6 National Insurance modification

An adjustment to the pensioner cash equivalent may be needed for National Insurance modification. This will apply where the member left service prior to 6 March 1995 (or 1 April 1995 for Scotland and Northern Ireland), and is under SPA.

The amount of National Insurance modification should be expressed as an annual rate, and increased in line with the pension increases awarded between leaving and the April prior to the date of calculation inclusive. The relevant factor from Table 1 or Table 2 should be applied to that amount.

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3.7 Guaranteed Minimum Pension

The cash equivalent must be adjusted to reflect increases on the Guaranteed Minimum Pension (GMP) that are the responsibility of the State. These comprise all increases on the pre April 1988 GMPs and increases above 3% per annum on the post April 1988 GMPs. Separate pre and post 1988 GMPs should therefore be used.

Where the member is below GMP payment age, the GMP used should include revaluation up to and including the increase in the April immediately before the calculation date, using section 148 orders, in line with normal practice for cash equivalent transfer values.

Where the member has passed GMP payment age, the pre 1988 GMP should be the rate at GMP payment age plus any late retirement increases (e.g. 1/7% per week). The post 1988 GMP should be the rate at GMP payment age plus any late retirement increases plus any increases payable by the scheme on that part of the benefits up to and including the April increase immediately before the calculation date (i.e. 3% per annum or the pension increase order if less).

Annual GMP figures can be obtained by multiplying the weekly GMP figures by 52. The sum of the GMP in respect of service up to 5 April 1988 and 30% of the GMP in respect of service after that date should be multiplied by the appropriate factor in the tables and the resulting figure used in the cash equivalent calculation.

3.8 Adjustment A

This adjustment only applies to former deferred pensioners who took actuarially reduced early retirement or retirement on compassionate grounds and are aged less than 55. Such pensioners will be entitled to a supplementary lump sum at age 55 representing the pension increases on the lump sum between date of leaving and date of retirement. The "*Increases on the lump sum to be paid at age 55*" below, represents the extra lump sum the member will receive, not the lump sum already paid.

Adjustment A = increases on the lump sum to be paid at age 55 x f_{LS-A}

Where f_{LS-A} comes from the table below, and is the same for males and females:

Age at last birthday	f_{LS-A}
50	0.77
51	0.82
52	0.86
53	0.92
54	0.97

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3.9 Adjustment B

This adjustment only applies to pensioners aged under 55 where the pension increases are deferred until age 55 (i.e. all pensioners under age 55 except those who have retired due to ill health). At age 55, the pension will increase up to the level it would have been if it had been index linked since retirement.

$$\text{Adjustment B} = \text{PI} \times f_{\text{P-B}}$$

Where:

PI represents the increase to the pension in £ for the period since exit, including the increase applied in the April prior to the calculation date. (NB use the extra pension, not the percentage increase).

$f_{\text{P-B}}$ comes from the table below:

Age at last birthday	$f_{\text{P-B}}$	
	Males	Females
50	14.65	15.10
51	15.27	15.73
52	15.91	16.39
53	16.59	17.09
54	17.31	17.81

3.10 Adjustment for Market Conditions

The cash equivalent should be adjusted for market conditions. This factor depends on the member's age at the calculation date, and the yield on the FT Actuaries Index of British Government Index Linked Stocks of duration greater than 15 years averaged between the 0% and 5% inflation assumptions. The yield on the first working day of the calendar month into which the calculation date falls should be used.

3.11 The AMC factors are shown in Table 3. Where the appropriate yield is not a whole number percentage, the factor should be obtained by interpolating to four decimal places between the closest two factors. Please note that though the same yield is used for pensioner and normal cash equivalent transfer values, the adjustment for market conditions is different for each type of calculation.

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4. **Unusual Cases**

4.1 The instructions in this document should be sufficient for the majority of divorce calculations. However, there may be some cases that need different treatment, as described in this section.

4.2 **Members under age 55 with dependent children**

Some members who would not normally be entitled to pension increases (due to retirement on actuarially reduced grounds, voluntary early retirement with consent, premature retirement, or retirement on compassionate grounds), are entitled to pension increases on part of their benefit because they support dependent children. Generally this is women in respect of service before 31 December 1992, and men in respect of service between 17 May 1990 and 31 December 1992. Any such cases should be referred to GAD.

4.3 **Contributing Members and Deferred Pensioners entitled to an immediate pension without actuarial reduction**

These should be valued as though they were pensioners. However any automatic retirement lump sum should be added to the value obtained, i.e. the calculation should be:

$$[CP \times F_p + CWP \times F_{wid} - NI \times F_{ni} - (PRE \text{ GMP} + 0.3 \times POST \text{ GMP}) \times F_{gmp}] \times AMC + RETLSUM$$

Where all items above are defined as those in paragraph 3.4, and RETLSUM is the automatic retirement lump sum that would be paid if the member had retired on the calculation date. Where a member could obtain extra lump sum by commuting pension it should be assumed that the member does not exercise their option to commute pension for the purpose of determining CP and RETLSUM.

4.4 **Male Nurses**

There may be some male nurses who have taken the benefits accrued after 17 May 1990 on retirement after age 55, but have preserved the benefits accrued before 17 May 1990 to be paid at age 60. In these cases, the benefits in payment should be calculated using the method and factors for pensions in payment described in this note. The benefits deferred to age 60 should be valued using the normal cash equivalent approach.

Government Actuary's Department
 14 October, 2010

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Table 1 - Males

Factors to calculate pensioner cash equivalent on divorce - retirement not on grounds of ill health

Age last birthday at relevant date	Member's Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
50	18.50	1.68	1.87	7.89
51	18.33	1.73	1.91	8.23
52	18.13	1.79	1.95	8.57
53	17.92	1.85	1.99	8.94
54	17.68	1.91	2.03	9.32
55	17.42	1.97	2.07	9.72
56	17.14	2.03	2.11	10.14
57	16.85	2.09	2.16	10.57
58	16.56	2.15	2.21	11.03
59	16.26	2.21	2.25	11.51
60	15.97	2.26	2.31	12.03
61	15.68	2.31	2.36	12.58
62	15.39	2.35	2.42	13.16
63	15.09	2.39	2.48	13.78
64	14.78	2.43	2.59	14.44
65	14.47	2.46	2.62	
66	14.15	2.49	2.52	
67	13.83	2.52	2.42	
68	13.49	2.54	2.32	
69	13.14	2.56	2.22	
70	12.78	2.58	2.12	
71	12.42	2.59	2.02	
72	12.04	2.61	1.92	
73	11.66	2.61	1.82	
74	11.27	2.61	1.73	
75	10.88	2.60	1.63	
76	10.49	2.58	1.53	
77	10.09	2.56	1.44	
78	9.70	2.52	1.35	
79	9.31	2.46	1.26	
80	8.92	2.39	1.18	
81	8.54	2.31	1.10	
82	8.17	2.21	1.02	
83	7.80	2.11	0.94	
84	7.43	1.99	0.87	
85	7.07	1.87	0.80	
86	6.70	1.75	0.73	
87	6.34	1.62	0.66	
88	5.99	1.48	0.60	
89	5.65	1.34	0.55	
90	5.32	1.21	0.49	
91	4.99	1.07	0.44	
92	4.68	0.93	0.39	

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93	4.38	0.80	0.35
94	4.09	0.68	0.31
95	3.81	0.57	0.27

Notes:

1. When calculating the deduction for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5 April 1988 and **30%** of the GMP amount in respect of service after that date.
2. Cash equivalents calculated with these factors must be multiplied by the Adjustment for Market Conditions for Pensioner Cash Equivalents.

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Table 1 - Females

Factors to calculate pensioner cash equivalent on divorce - retirement not on grounds of ill health

Age last birthday at relevant date	Member's Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
50	18.95	0.68	1.60	8.31
51	18.79	0.70	1.63	8.66
52	18.62	0.71	1.66	9.03
53	18.42	0.73	1.69	9.41
54	18.20	0.74	1.73	9.81
55	17.96	0.75	1.76	10.23
56	17.70	0.77	1.80	10.66
57	17.43	0.78	1.83	11.12
58	17.16	0.79	1.87	11.60
59	16.87	0.80	1.95	12.10
60	16.60	0.81	2.05	12.63
61	16.32	0.81	2.14	13.20
62	16.04	0.82	2.24	13.79
63	15.75	0.82	2.34	14.42
64	15.45	0.82	2.44	15.08
65	15.14	0.81	2.45	
66	14.83	0.81	2.35	
67	14.50	0.80	2.25	
68	14.17	0.79	2.15	
69	13.83	0.78	2.05	
70	13.48	0.77	1.95	
71	13.13	0.75	1.85	
72	12.76	0.74	1.75	
73	12.39	0.72	1.66	
74	12.01	0.70	1.56	
75	11.62	0.68	1.47	
76	11.23	0.66	1.37	
77	10.84	0.63	1.28	
78	10.45	0.61	1.20	
79	10.05	0.58	1.11	
80	9.65	0.55	1.03	
81	9.26	0.52	0.96	
82	8.86	0.49	0.88	
83	8.47	0.45	0.81	
84	8.07	0.42	0.74	
85	7.67	0.38	0.67	
86	7.28	0.34	0.61	
87	6.89	0.31	0.55	
88	6.50	0.27	0.49	
89	6.12	0.24	0.44	
90	5.74	0.20	0.39	
91	5.37	0.17	0.35	
92	5.01	0.15	0.31	

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93	4.66	0.12	0.27
94	4.32	0.10	0.24
95	4.01	0.08	0.21

Notes:

1. When calculating the deduction for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5 April 1988 and **30%** of the GMP amount in respect of service after that date.
2. Cash equivalents calculated with these factors must be multiplied by the Adjustment for Market Conditions for Pensioner Cash Equivalents.

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Table 2 - Males

Factors to calculate pensioner cash equivalent on divorce - retirement on grounds of ill health

Age last birthday at relevant date	Member's Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
20	21.96	0.69	0.86	2.08
21	21.88	0.72	0.88	2.16
22	21.79	0.75	0.90	2.25
23	21.70	0.79	0.92	2.35
24	21.61	0.82	0.93	2.44
25	21.51	0.86	0.95	2.54
26	21.41	0.90	0.97	2.65
27	21.31	0.94	0.99	2.76
28	21.20	0.98	1.01	2.87
29	21.09	1.03	1.03	2.99
30	20.98	1.07	1.05	3.11
31	20.86	1.12	1.07	3.24
32	20.74	1.17	1.09	3.38
33	20.61	1.22	1.12	3.52
34	20.48	1.27	1.14	3.67
35	20.35	1.32	1.16	3.82
36	20.20	1.38	1.18	3.98
37	20.05	1.43	1.21	4.14
38	19.90	1.49	1.23	4.31
39	19.74	1.55	1.26	4.49
40	19.57	1.61	1.28	4.68
41	19.40	1.68	1.31	4.88
42	19.22	1.75	1.33	5.08
43	19.03	1.82	1.36	5.29
44	18.84	1.89	1.39	5.51
45	18.64	1.96	1.41	5.74
46	18.43	2.03	1.44	5.99
47	18.22	2.11	1.47	6.24
48	18.00	2.19	1.50	6.50
49	17.77	2.26	1.53	6.78
50	17.54	2.34	1.57	7.07
51	17.29	2.42	1.60	7.37
52	17.05	2.50	1.63	7.69
53	16.79	2.59	1.67	8.02
54	16.52	2.67	1.70	8.36
55	16.25	2.75	1.74	8.73
56	15.97	2.83	1.78	9.11
57	15.68	2.90	1.82	9.52
58	15.39	2.97	1.86	9.94
59	15.09	3.04	1.90	10.39
60	14.78	3.10	1.95	10.88
61	14.47	3.16	2.00	11.40
62	14.15	3.21	2.05	11.96

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63	13.83	3.27	2.11	12.54
64	13.49	3.32	2.21	13.16
65	13.14	3.37	2.23	
66	12.78	3.42	2.13	
67	12.42	3.47	2.03	
68	12.04	3.51	1.93	
69	11.66	3.54	1.83	
70	11.27	3.57	1.73	
71	10.88	3.59	1.64	
72	10.49	3.60	1.54	
73	10.09	3.60	1.45	
74	9.70	3.58	1.36	
75	9.31	3.55	1.27	
76	8.92	3.51	1.19	
77	8.54	3.45	1.10	
78	8.17	3.37	1.02	
79	7.80	3.28	0.95	
80	7.43	3.17	0.87	
81	7.07	3.05	0.80	
82	6.70	2.92	0.73	
83	6.34	2.78	0.67	
84	5.99	2.63	0.61	
85	5.65	2.47	0.55	
86	5.32	2.30	0.49	
87	4.99	2.12	0.44	
88	4.68	1.93	0.40	
89	4.38	1.75	0.35	
90	4.09	1.56	0.31	
91	3.81	1.38	0.28	
92	3.55	1.20	0.24	
93	3.30	1.03	0.21	
94	3.06	0.87	0.19	
95	2.85	0.72	0.16	

Notes:

1. When calculating the deduction for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5 April 1988 and **30%** of the GMP amount in respect of service after that date.
2. Cash equivalents calculated with these factors must be multiplied by the Adjustment for Market Conditions for Pensioner Cash Equivalents.

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Table 2 - Females

Factors to calculate pensioner cash equivalent on divorce - retirement on grounds of ill health

Age last birthday at relevant date	Member's Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
20	22.17	0.34	0.75	2.21
21	22.09	0.36	0.76	2.30
22	22.01	0.38	0.78	2.40
23	21.93	0.39	0.79	2.50
24	21.85	0.41	0.81	2.60
25	21.76	0.43	0.82	2.71
26	21.67	0.45	0.84	2.82
27	21.57	0.46	0.85	2.94
28	21.48	0.48	0.87	3.06
29	21.37	0.50	0.88	3.19
30	21.27	0.52	0.90	3.32
31	21.16	0.54	0.92	3.46
32	21.04	0.56	0.94	3.60
33	20.93	0.59	0.95	3.75
34	20.80	0.61	0.97	3.91
35	20.68	0.63	0.99	4.07
36	20.54	0.65	1.01	4.24
37	20.41	0.67	1.03	4.42
38	20.26	0.70	1.05	4.60
39	20.11	0.72	1.07	4.79
40	19.96	0.75	1.09	4.99
41	19.80	0.77	1.11	5.20
42	19.63	0.80	1.13	5.42
43	19.46	0.82	1.15	5.64
44	19.28	0.85	1.18	5.88
45	19.09	0.88	1.20	6.12
46	18.90	0.90	1.22	6.38
47	18.70	0.93	1.25	6.65
48	18.50	0.95	1.27	6.93
49	18.29	0.98	1.30	7.22
50	18.07	1.00	1.32	7.53
51	17.84	1.02	1.35	7.85
52	17.61	1.05	1.38	8.18
53	17.37	1.07	1.40	8.53
54	17.12	1.09	1.43	8.90
55	16.86	1.11	1.46	9.28
56	16.60	1.13	1.49	9.69
57	16.32	1.15	1.52	10.11
58	16.04	1.16	1.55	10.55
59	15.75	1.17	1.62	11.01
60	15.45	1.18	1.71	11.51
61	15.14	1.19	1.79	12.04
62	14.83	1.20	1.87	12.60

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63	14.50	1.20	1.96	13.20
64	14.17	1.20	2.05	13.83
65	13.83	1.20	2.05	
66	13.48	1.19	1.95	
67	13.13	1.18	1.85	
68	12.76	1.17	1.75	
69	12.39	1.16	1.66	
70	12.01	1.14	1.56	
71	11.62	1.11	1.47	
72	11.23	1.09	1.37	
73	10.84	1.06	1.28	
74	10.45	1.03	1.20	
75	10.05	0.99	1.11	
76	9.65	0.95	1.03	
77	9.26	0.91	0.96	
78	8.86	0.87	0.88	
79	8.47	0.83	0.81	
80	8.07	0.78	0.74	
81	7.67	0.74	0.67	
82	7.28	0.69	0.61	
83	6.89	0.64	0.55	
84	6.50	0.59	0.49	
85	6.12	0.54	0.44	
86	5.74	0.49	0.39	
87	5.37	0.44	0.35	
88	5.01	0.39	0.31	
89	4.66	0.34	0.27	
90	4.32	0.29	0.24	
91	4.01	0.25	0.21	
92	3.71	0.20	0.18	
93	3.44	0.17	0.16	
94	3.19	0.13	0.14	
95	2.96	0.11	0.12	

Notes:

1. When calculating the deduction for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5 April 1988 and **30%** of the GMP amount in respect of service after that date.
2. Cash equivalents calculated with these factors must be multiplied by the Adjustment for Market Conditions for Pensioner Cash Equivalents.

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Table 3

Adjustment for Market Conditions for Pensioner Cash Equivalents

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	1.26	1.18	1.10	1.03	0.97
41	1.26	1.18	1.10	1.03	0.97
42	1.26	1.18	1.10	1.03	0.97
43	1.26	1.18	1.10	1.03	0.97
44	1.26	1.17	1.10	1.03	0.97
45	1.25	1.17	1.10	1.03	0.97
46	1.25	1.17	1.10	1.03	0.97
47	1.25	1.17	1.10	1.03	0.97
48	1.25	1.17	1.10	1.03	0.97
49	1.25	1.17	1.10	1.03	0.97
50	1.25	1.17	1.10	1.03	0.97
51	1.25	1.17	1.10	1.03	0.97
52	1.25	1.17	1.10	1.03	0.97
53	1.25	1.17	1.10	1.03	0.97
54	1.25	1.17	1.10	1.03	0.97
55	1.25	1.17	1.10	1.03	0.97
56	1.25	1.17	1.10	1.03	0.97
57	1.25	1.17	1.10	1.03	0.97
58	1.24	1.17	1.10	1.03	0.97
59	1.24	1.17	1.10	1.03	0.97
60	1.24	1.17	1.10	1.03	0.97
61	1.24	1.17	1.10	1.03	0.97
62	1.24	1.16	1.10	1.03	0.97
63	1.24	1.16	1.09	1.03	0.97
64	1.24	1.16	1.09	1.03	0.97
65	1.24	1.16	1.09	1.03	0.97
66	1.23	1.16	1.09	1.03	0.97
67	1.23	1.16	1.09	1.03	0.97
68	1.23	1.16	1.09	1.03	0.97
69	1.23	1.16	1.09	1.03	0.97
70	1.23	1.16	1.09	1.03	0.97
71	1.22	1.15	1.09	1.03	0.97
72	1.22	1.15	1.09	1.03	0.97
73	1.22	1.15	1.09	1.03	0.97
74	1.22	1.15	1.09	1.03	0.97
75	1.22	1.15	1.09	1.03	0.97
76	1.21	1.15	1.08	1.03	0.97
77	1.21	1.14	1.08	1.03	0.97
78	1.21	1.14	1.08	1.03	0.97
79	1.20	1.14	1.08	1.03	0.97
80	1.20	1.14	1.08	1.03	0.98
81	1.20	1.14	1.08	1.03	0.98
82	1.19	1.13	1.08	1.02	0.98

NHS PENSION SCHEME
CALCULATION OF CASH EQUIVALENTS FOR PENSION SHARING FOLLOWING DIVORCE

83	1.19	1.13	1.08	1.02	0.98
84	1.18	1.13	1.07	1.02	0.98
85	1.18	1.12	1.07	1.02	0.98
86	1.18	1.12	1.07	1.02	0.98
87	1.17	1.12	1.07	1.02	0.98
88	1.17	1.11	1.07	1.02	0.98
89	1.16	1.11	1.06	1.02	0.98
90	1.16	1.11	1.06	1.02	0.98
91	1.15	1.10	1.06	1.02	0.98
92	1.15	1.10	1.06	1.02	0.98
93	1.14	1.10	1.06	1.02	0.98
94	1.13	1.09	1.05	1.02	0.98
95	1.13	1.09	1.05	1.02	0.98

Notes:

1. These factors are to be used only with cash equivalents calculated for pensions in payment.