

PENSION TRANSFER ANALYSIS

**Prepared for
Mr Sample Report**

**Relating to
ABC Pension Scheme**

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INTRODUCTION

This Pension Transfer Analysis Report is designed to assist in deciding whether a transfer of benefits from the Current Scheme to an alternative pension contract would be appropriate.

This report provides:

- A Transfer Value Comparator. This is a comparison required by the FCA which shows the difference between the Transfer Value offered by the scheme, and the capitalised value of the scheme benefits projected to Normal Retirement Age then discounted to the current date.
- A calculation of the annual rate of growth (Critical Yield) required in order to match the value of the benefits that would have been available in the Current Scheme, assuming the transfer value is invested into a Pension Plan and an annuity is purchased at retirement.
- Comparisons of the projected benefits in the Current Scheme and the potential benefits arising from purchasing an annuity from a Pension Plan.
- A set of models illustrating the potential outcomes on transfer to a Pension Plan assuming Pension Drawdown is used to access benefits equivalent to those available in the Current Scheme.
- A comparison of the projected benefits available upon death, before and after retirement.

Assumptions

As we are projecting into the future, we have to use a range of assumptions. This report follows the assumptions laid out by the industry regulators, the Financial Conduct Authority (FCA). The assumptions cover how your pension fund may grow, how your pension fund is converted into an annual pension and future inflation rates. The FCA sets out 3 economic scenarios which are described as Low, Intermediate (Mid) and High.

Disclaimer

This report has been produced based on the information provided to O&M Pension Solutions by the scheme administrators. Whilst it is believed that this interpretation of the information is correct, it cannot be guaranteed and O&M Pension Solutions accept no liability for any errors in, or omissions from, the information provided.

This report does not make a recommendation for or against a transfer of benefits.

This report has been produced in accordance with the assumptions set out in the FCA Conduct of Business Sourcebook.

CURRENT SCHEME BENEFITS

YOUR PROJECTED SCHEME BENEFITS

The table below shows the projected pension benefits from your current scheme. At retirement within your current scheme, you will usually have the option to take a full scheme pension plus any additional cash you have accrued (Option 1) or you could take a higher pension commencement lump sum but with a reduced scheme pension (Option 2).

Assuming retirement at age 65

Retirement Benefits at age 65	Scheme Pension	Cash Lump Sum	% of SLTA used*
Option 1			
Full Pension with no cash sum	£13,999 pa	£0	23.63%
Option 2			
Reduced Pension with maximum cash sum	£10,637 pa	£70,911	23.94%

The following table shows your current scheme benefits in today's terms on a monthly basis. This is calculated by revaluing the pension benefits to retirement and discounting back (8 years) to the current date in line with inflation of 2%.

IN TODAY'S TERMS Retirement Benefits at age 65	Scheme Pension	Cash Lump Sum
Option 1		
Full Pension with no cash sum	£11,948 pa (£996 pm)	£0
Option 2		
Reduced Pension with maximum cash sum	£9,078 pa (£757 pm)	£60,521

Please note, the pension and cash shown above may not be the same as the pension and cash at today shown on the PPF comparison page. The figures on the PPF page represent the current scheme pension and cash including revaluation up to the current date, rather than a projection to retirement discounted back to today.

Assuming retirement at age 60

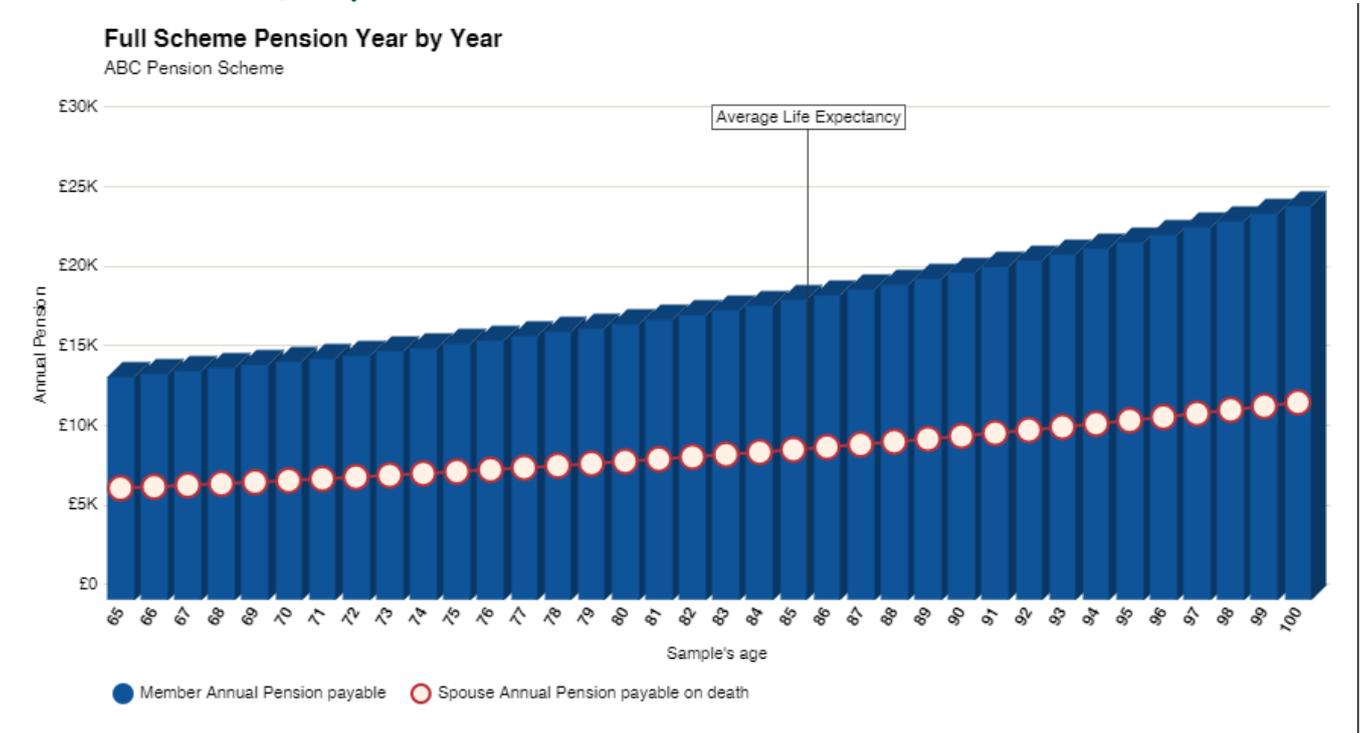
Retirement Benefits at age 60	Scheme Pension	Cash Lump Sum	% of SLTA used*
Option 1			
Full Pension with no cash sum	£10,054 pa	£0	18.74%
Option 2			
Reduced Pension with maximum cash sum	£8,022 pa	£53,483	19.94%

*SLTA (Standard Lifetime Allowance) was introduced on 6 April 2006 (A-Day) and is the maximum value of benefits that can be taken from a registered pension scheme without being subject to the Lifetime Allowance charge. The % of SLTA used figures above assume that the lifetime allowance threshold is in line with current legislation, and that this pension is your only pension.

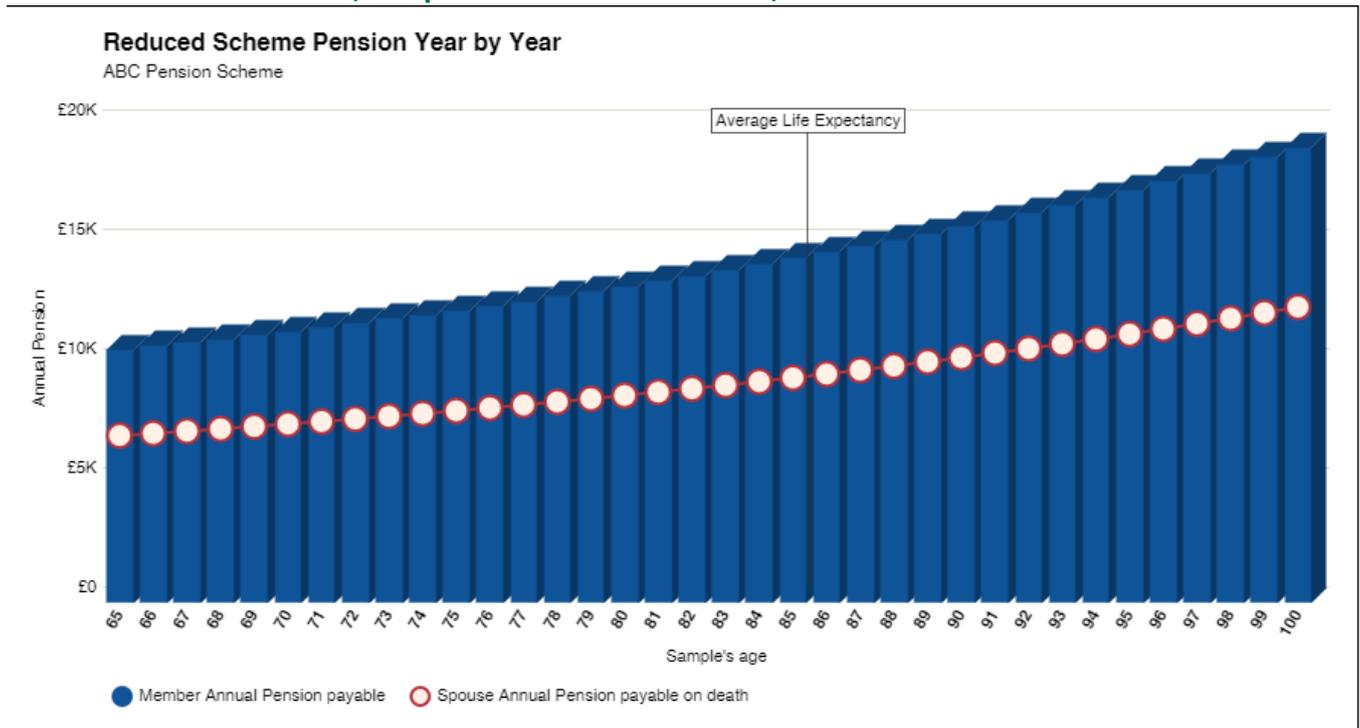
CURRENT SCHEME BENEFITS RETIREMENT AT AGE 65 YEAR BY YEAR

The below charts illustrate how your current scheme pension would increase after retirement, along with the Spouse's pension payable on death after retirement.

Full Pension of £13,999 pa and no cash sum



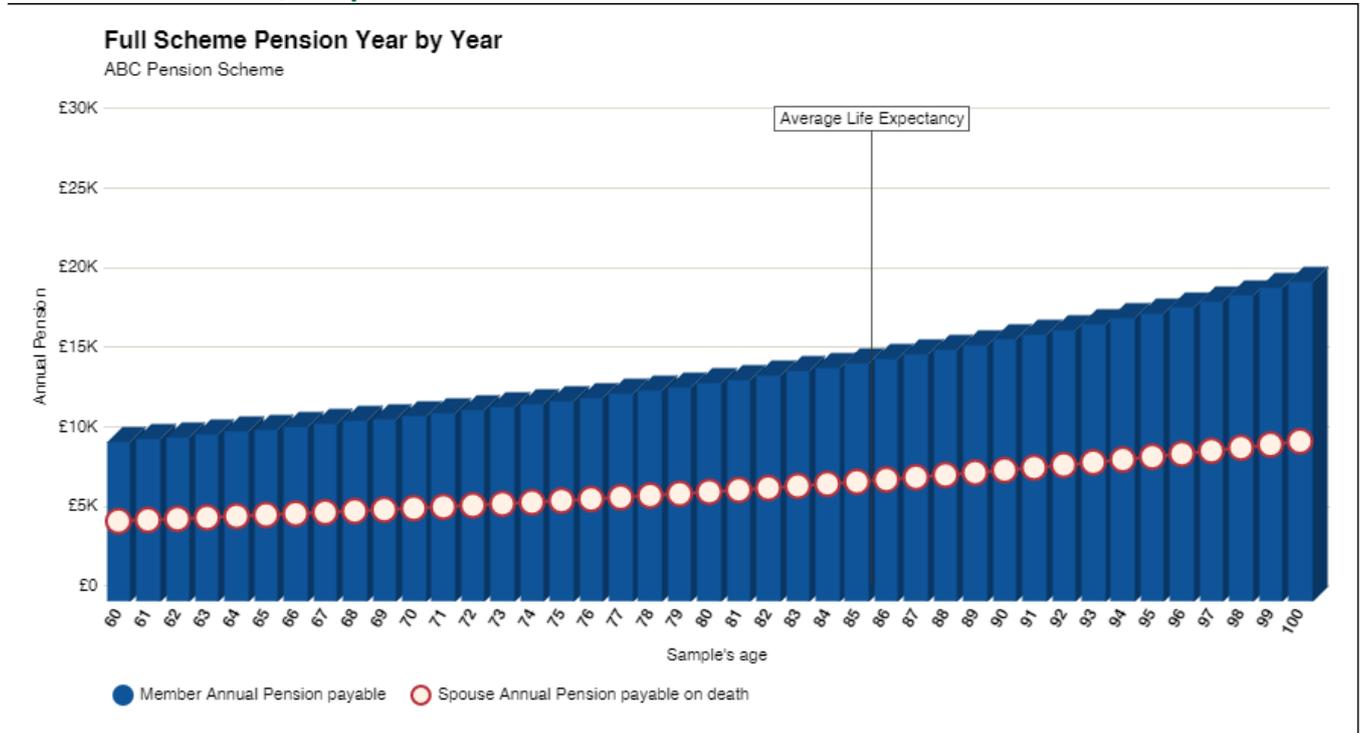
Reduced Pension of £10,637 pa with cash sum of £70,911



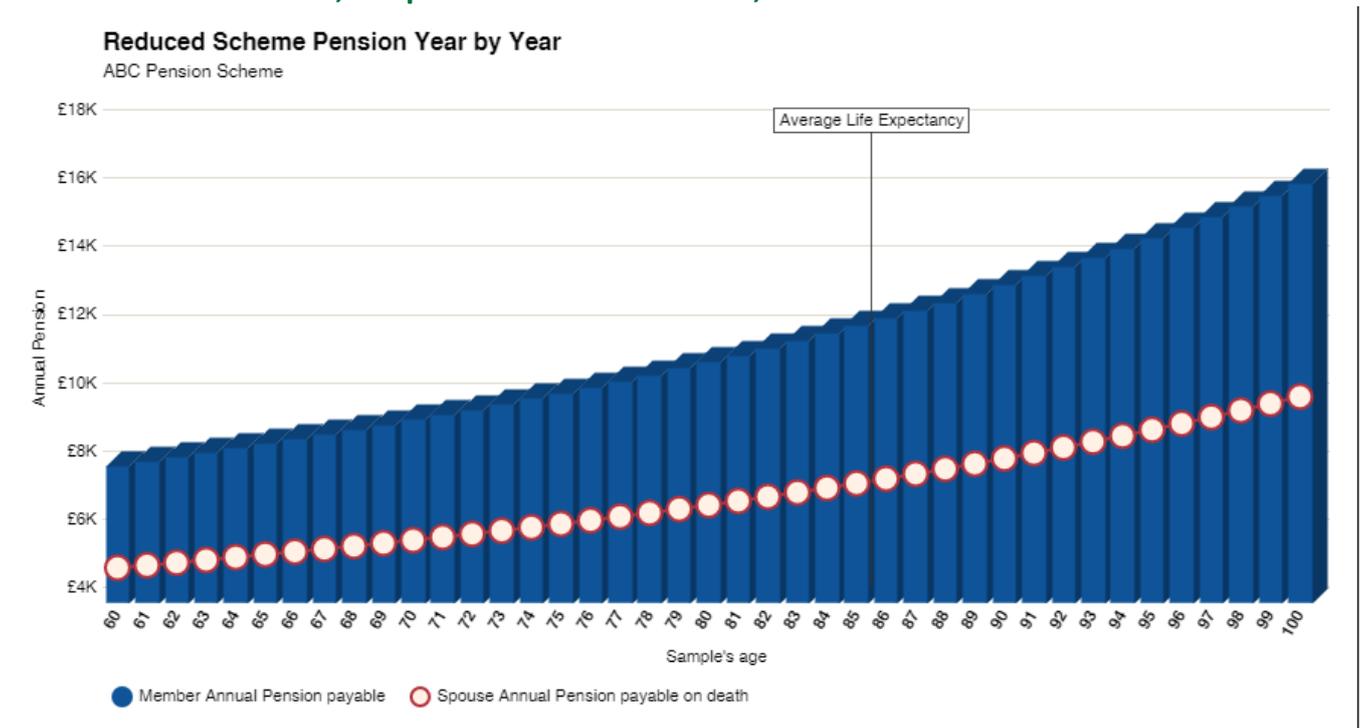
CURRENT SCHEME BENEFITS RETIREMENT AT AGE 60 YEAR BY YEAR

The below charts illustrate how your current scheme annual pension would increase after retirement along with the Spouse's pension payable on death after retirement.

Full Pension of £10,054 pa and no cash sum

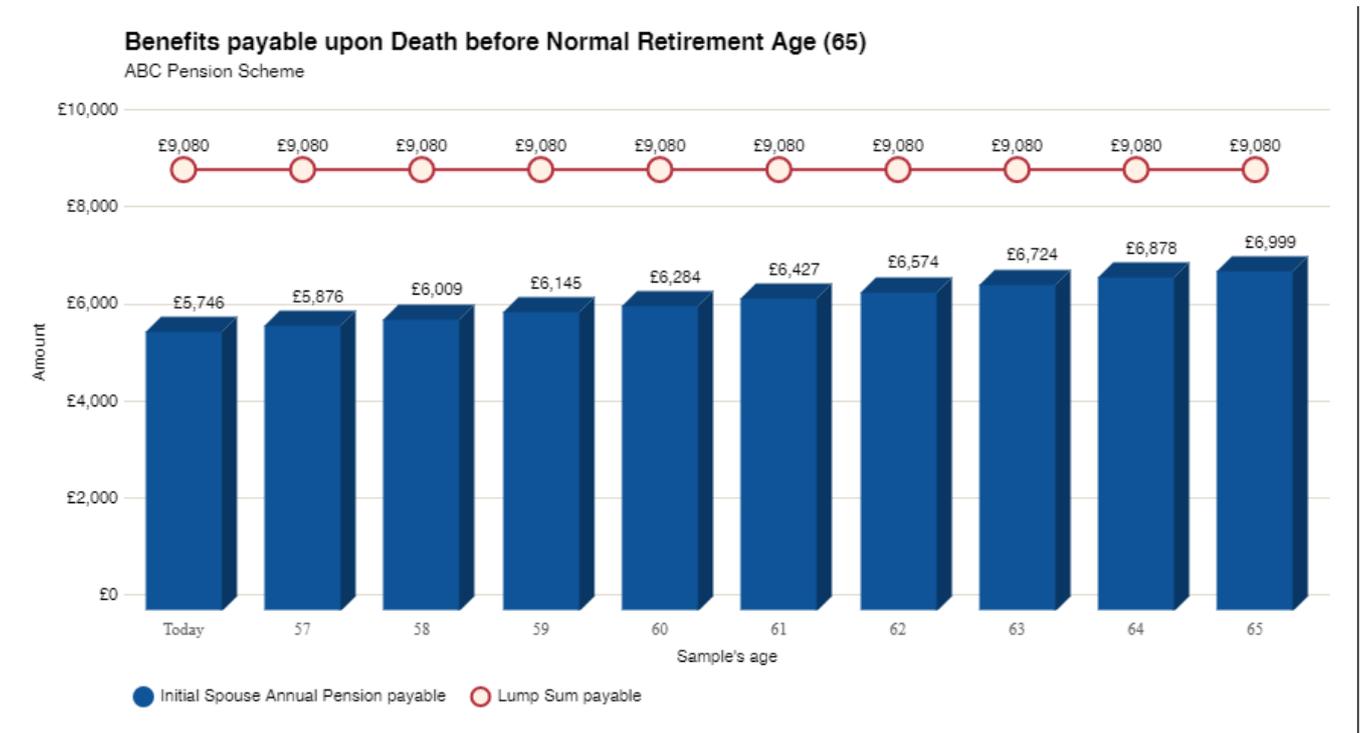


Reduced Pension of £8,022 pa with cash sum of £53,483



CURRENT SCHEME BENEFITS ON DEATH BEFORE NORMAL RETIREMENT

The below chart illustrates the lump sum and spouse's pension currently payable from your current scheme on death before normal retirement. The results are dependent on your current marital status.



The current scheme offers:

A lump sum of £9,080.23 representing member's contributions

A spouse's pension of 50% of your accrued pension at date of death

The table below shows the value of these benefits on death now and just before the current scheme's normal retirement age.

	Spouse's Pension payable on death	Lump Sum payable on death
Death Today	£5,746	£9,080
Death at age 65	£6,999	£9,080

TRANSFER VALUE COMPARATOR

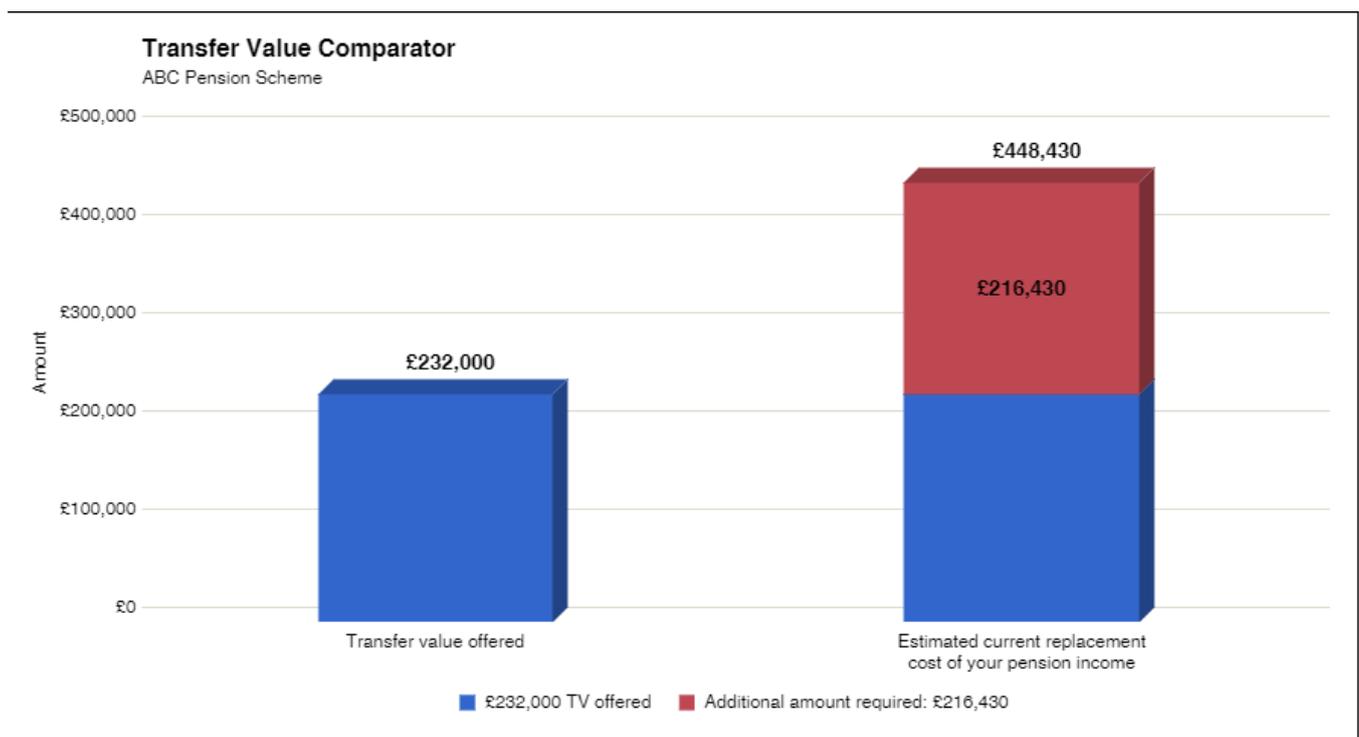
You have been offered a cash equivalent transfer value of £232,000 in exchange for you giving up any future claims to a pension from the scheme.

Will I be better or worse off by transferring?

- We are required by the Financial Conduct Authority (FCA) to provide an indication of what it might cost to replace your scheme benefits.
- We have done this by looking at the amount you might need to buy the same benefits from an insurer.

It could cost you £448,430 to obtain a comparable level of income from an insurer.

This means the same retirement income could cost you £216,430 more by transferring.



Notes

1. The estimated replacement cost of your pension income is based on assumptions about the level of your scheme income at normal retirement age (or the retirement age assumed in the calculation of the transfer value if you have passed the normal retirement age or the earliest age at which you can take unreduced benefits without consent being required) and the cost of replacing that income (including spouse's benefits) for an average healthy person using today's costs.
2. The estimated replacement value takes into account risk free investment returns after any product charges that you might be expected to pay.
3. No allowance has been made for taxation or adviser charges prior to benefits commencing.

PENSION PROTECTION FUND

The Pension Protection Fund (PPF) offers an “insurance scheme” to help provide a minimum level of pension should a pension scheme get into serious financial difficulty. It is funded by a series of levies applied to all final salary pension schemes.

Things to note regarding the PPF:

- The PPF have the right to reduce the level of compensation being paid from the scheme should the PPF itself suffer financial hardship.
- The Total Pension is revalued from the PPF assessment date to the normal retirement date in line with statutory orders revaluation. GMP benefits do not receive separate revaluation. Benefits relating to Post April 1997 service will increase in payment (in line with CPI capped at 2.5%), whereas no increase in payment will be made in respect of any pension accrued before 1997.
- This compensation is subject to an overall cap (currently £41,461 for those retiring at age 65) which will be increased each year and adjusted to the age at which compensation comes into payment (future increases to the cap are assumed in line with AEI increases).

The Normal Retirement Age of the Scheme is 65 and these comparisons assume the scheme applies to the PPF on 02 July 2021. 38% of your pension benefits relate to Post April 1997 service and will receive escalation in the PPF.

Assuming retirement at age 65

Full Pension with no cash sum

	Pension Today	Pension at age 65	Capitalised Value
Current Scheme	£11,493 pa	£13,999 pa	£460,684
PPF	£10,343 pa (90%)	£12,361 pa (88%)	£361,747 (79%)

Reduced Pension with maximum cash sum

	Pension Today	Pension at age 65	Cash Sum at age 65	Capitalised Value
Current Scheme	£11,493 pa	£10,637 pa	£70,911	£438,319
PPF	£10,343 pa (90%)	£9,763 pa (92%)	£65,085 (92%)	£350,782 (80%)

Commutation rates used to convert pension into tax free cash are 21.09 (Current Scheme) and 25.0448 (PPF).

Assuming retirement at age 60

Any applicable retirement factors have been applied on both the current scheme and the PPF in the calculation of the pension.

Full Pension with no cash sum

	Pension Today	Pension at age 60	Capitalised Value
Current Scheme	£11,493 pa	£10,054 pa	£404,231
PPF	£10,343 pa (90%)	£10,032 pa (100%)	£345,744 (86%)

Reduced Pension with maximum cash sum

	Pension Today	Pension at age 60	Cash Sum at age 60	Capitalised Value
Current Scheme	£11,493 pa	£8,022 pa	£53,483	£389,373
PPF	£10,343 pa (90%)	£8,214 pa (102%)	£54,757 (102%)	£337,839 (87%)

Commutation rates used to convert pension into tax free cash are 26.32 (Current Scheme) and 30.1169 (PPF).

YOUR OPTIONS

Following receipt of a Transfer Value, you are able to select one of the following options for your pension benefits:

Stay in your Current Scheme

Currently your Defined Benefit pension gives you a guaranteed lifetime income. It is at the risk and responsibility of an employer and Trustees of the Scheme to ensure there is enough money to make pension payments. Full details of tax free cash sum(s) available and any early retirement options available within your current scheme are covered in this report.

Transfer to a Personal Pension Plan

In a Personal Pension, the benefits at retirement are determined by how the transfer value has grown in the period to retirement. Therefore, the risk and responsibility for your ultimate pension falls upon you. The size of the pension fund also impacts the amount of death benefits and cash lump sums payable.

You can however have more flexibility over how this pension income is paid including one or more of the following:

Leave your whole pot untouched

You do not have to take your benefits when you reach your 'selected retirement age'. You are able to leave your money invested in your pot until you need it.

Take an Annuity

You can use your pot to buy a guaranteed income, at retirement you would be able to choose the rate of pension increase, spouse's pension percentage and guarantee period.

Income Drawdown

Where you can decide how much to take out and when, while your pension fund remains invested for further growth.

Tax Free Cash Sum(s)

You are able to take a 25% tax-free one-off lump sum, or you are able to take smaller cash sums to spread out your tax free amount.

Take your whole pot in one go

You can cash in your entire pot, of which 25% is tax free and the rest will be taxable.

For comparison purposes, the Personal Pension benefits are assumed to be taken by either Income drawdown with and without tax free cash, and Annuity with and without tax free cash.

For the Annuity Shape on comparison, this increases on a basis that matches the Current Scheme as far as reasonably possible. The Current Scheme may have different slices of benefits with different escalation rates and spouse's pensions, whereas in reality, one annuity shape would be purchased in the Personal Pension. The escalation rate for this will be based on the rate that applies to the largest amount of pension at Normal Retirement Age. Where the pension benefit is linked to an Index such as CPI, RPI or Pension Increase Orders, this will be classed as Index Linked and grouped together.

In this instance the Personal Pension projections assume that the following annuity will be purchased:

Escalation 0% pa, 50% spouse's pension, 5 year guarantee.

Transfer to a Section 32 Plan

The benefits in a Section 32 contract are also determined by the fund value available at retirement, which is in turn used to purchase pension benefits, death benefits and cash lump sums.

In addition, the Section 32 contract treats any Guaranteed Minimum Pension (GMP) benefits in a similar way to the Current Scheme and must ensure at least this level of pension is paid at age 65.

For the purposes of this report, no comparison has been made of the benefits on transfer to a Section 32 contract.

SCHEME VS TRANSFER (QUILTER SELF-SELECT) CRITICAL YIELDS

The benefits in an individual pension plan grow according to the investment return of the funds in which the plan is invested. The Critical Yield shows how much growth is required each year in order to match the value of the benefits that would have been available in the Current Scheme assuming an annuity purchase in an individual pension plan. For the purposes of valuing the Current Scheme benefits, an Annuity Interest Rate of 0.9% has been used. This rate is set by the FCA and is reviewed each month.

The rates in the Critical Yields table below break down the Critical Yield into two components: the growth required to match the value of the starting pension in the current scheme; and the additional annual growth required to match the value of guaranteed periods and increases to the current scheme pension once it comes into payment.

The table is also broken down into Single Life and Joint Life Critical Yields. The Single Life Yields make no allowance for any spouse's pensions in the Current Scheme, whereas the Joint Life yields will allow for the Current Scheme's spouse's pension.

Personal Pension Critical Yields at age 65

ABC Pension Scheme vs Quilter Self-Select

The following critical yields are based on a transfer value of £232,000

	Single Life		Currently Classified as Joint Life	
	Full Pension	Cash & Reduced Pension	Full Pension	Cash & Reduced Pension
Current Scheme	7.4%	6.7%	9.1%	8.5%
Comprised of				
Level Pension of £13,999 (Full) £10,637 (Reduced)	4.5%	4.3%	5.8%	5.7%
Effect of Pension Increases and Guaranteed Period	+2.9%	+2.4%	+3.3%	+2.8%
Capitalised Value	£399,407	£377,042	£460,684	£438,319
<i>Capitalised Value for TVC</i>			<i>£460,684</i>	
PPF			6.2%	5.9%
Capitalised Value			£361,747	£350,782

Personal Pension Critical Yields at age 60

ABC Pension Scheme vs Quilter Self-Select

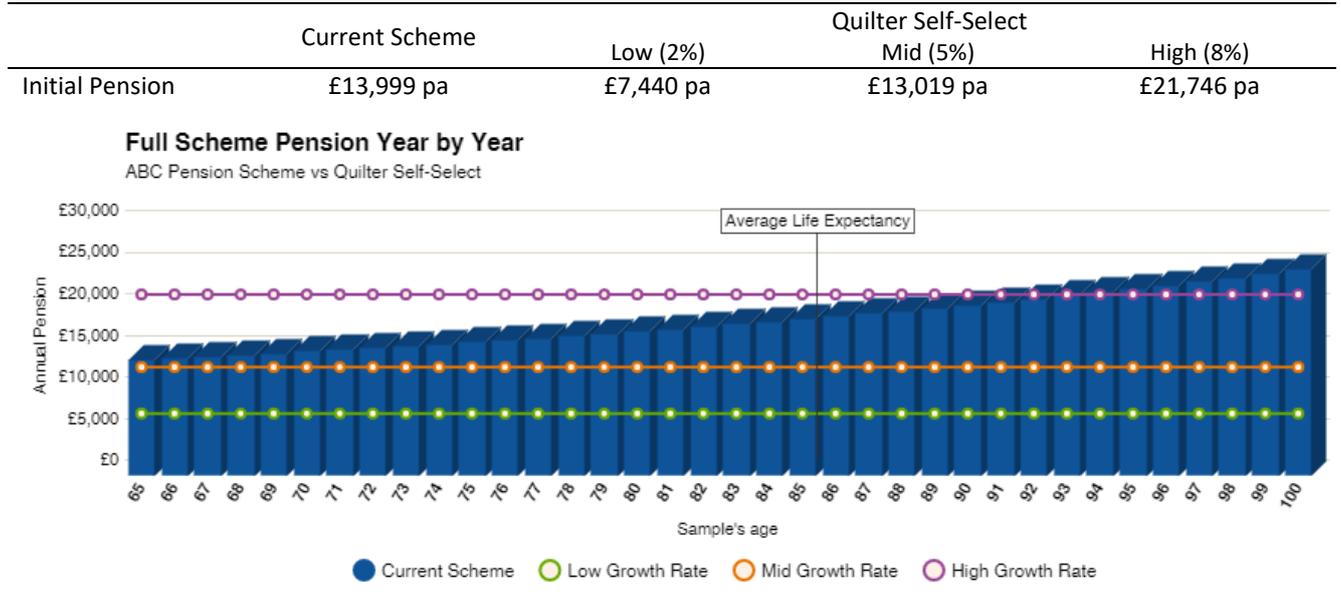
The following critical yields are based on a transfer value of £232,000

	Single Life		Currently Classified as Joint Life	
	Full Pension	Cash & Reduced Pension	Full Pension	Cash & Reduced Pension
Current Scheme	12.5%	11.3%	16.3%	15.2%
Comprised of				
Level Pension of £10,054 (Full) £8,022 (Reduced)	4.1%	4.2%	6.8%	6.9%
Effect of Pension Increases and Guaranteed Period	+8.4%	+7.1%	+9.5%	+8.3%
Capitalised Value	£353,579	£338,720	£404,231	£389,373
PPF			11.9%	11.2%
Capitalised Value			£345,744	£337,839

SCHEME VS TRANSFER (QUILTER SELF-SELECT) RETIREMENT BENEFITS AT AGE 65

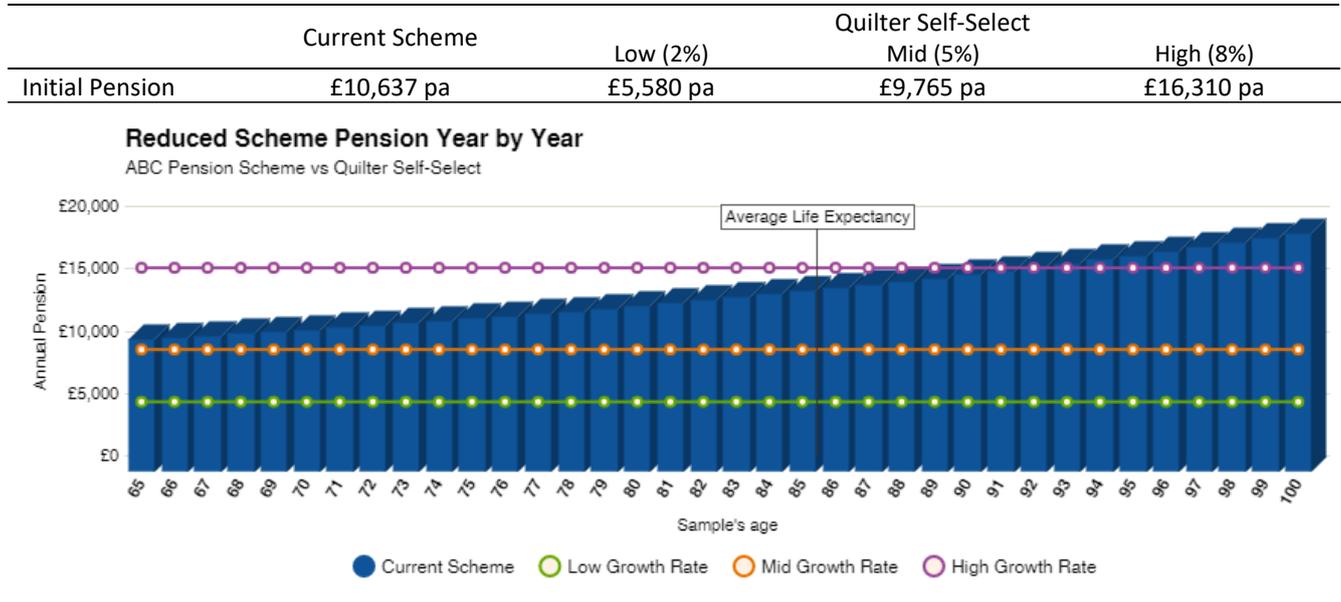
The charts below compare the projected pension benefits payable for the Current Scheme with those that could become available if purchasing an annuity at the Low, Mid and High rates of return.

Full Pension with no cash sum

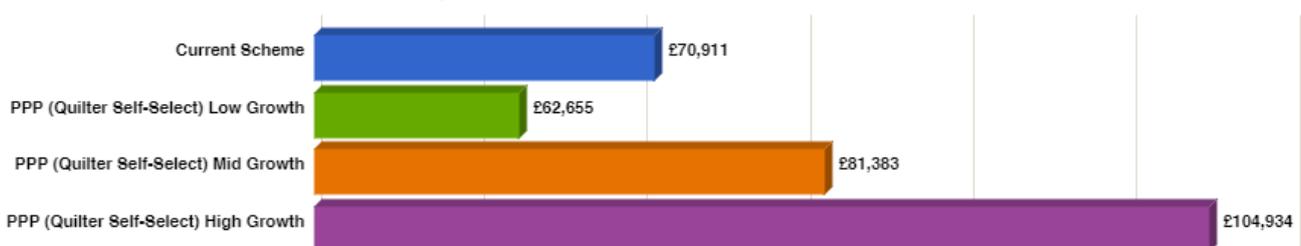


No cash sum is illustrated in either the scheme or transfer plan

Reduced Pension with maximum cash sum



Cash Lump Sum



SCHEME VS TRANSFER (QUILTER SELF-SELECT) RETIREMENT BENEFITS AT AGE 60

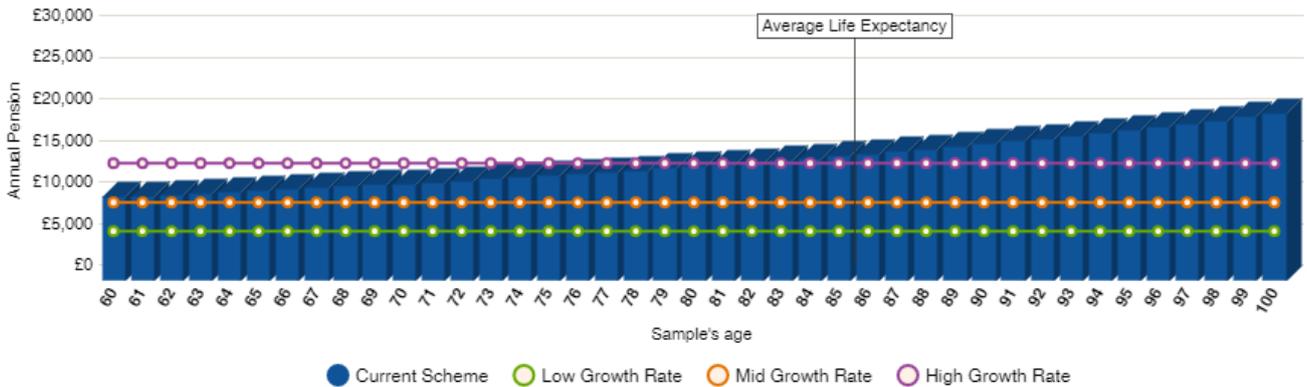
The charts below compare the projected pension benefits payable for the Current Scheme with those that could become available if purchasing an annuity at the Low, Mid and High rates of return.

Full Pension with no cash sum

	Current Scheme	Low (2%)	Quilter Self-Select Mid (5%)	High (8%)
Initial Pension	£10,054 pa	£5,917 pa	£9,376 pa	£14,087 pa

Full Scheme Pension Year by Year

ABC Pension Scheme vs Quilter Self-Select



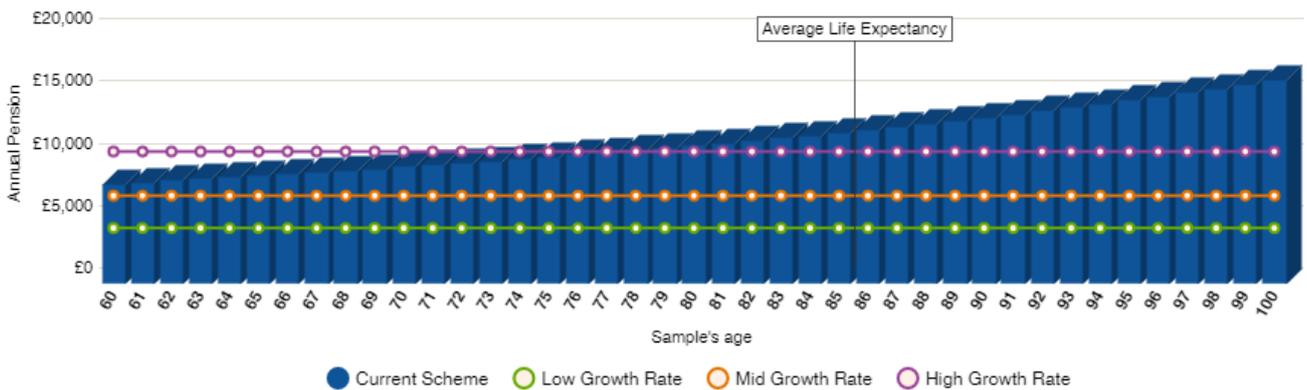
No cash sum is illustrated in either the scheme or transfer plan

Reduced Pension with maximum cash sum

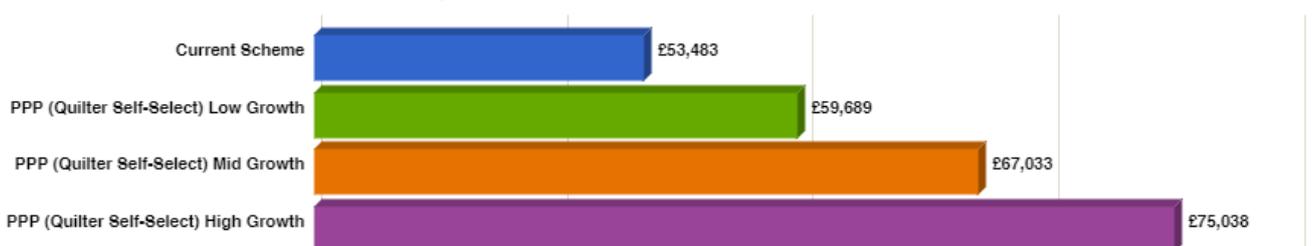
	Current Scheme	Low (2%)	Quilter Self-Select Mid (5%)	High (8%)
Initial Pension	£8,022 pa	£4,438 pa	£7,032 pa	£10,566 pa

Reduced Scheme Pension Year by Year

ABC Pension Scheme vs Quilter Self-Select



Cash Lump Sum



SCHEME VS TRANSFER (QUILTER SELF-SELECT) BENEFITS ON DEATH BEFORE NRA

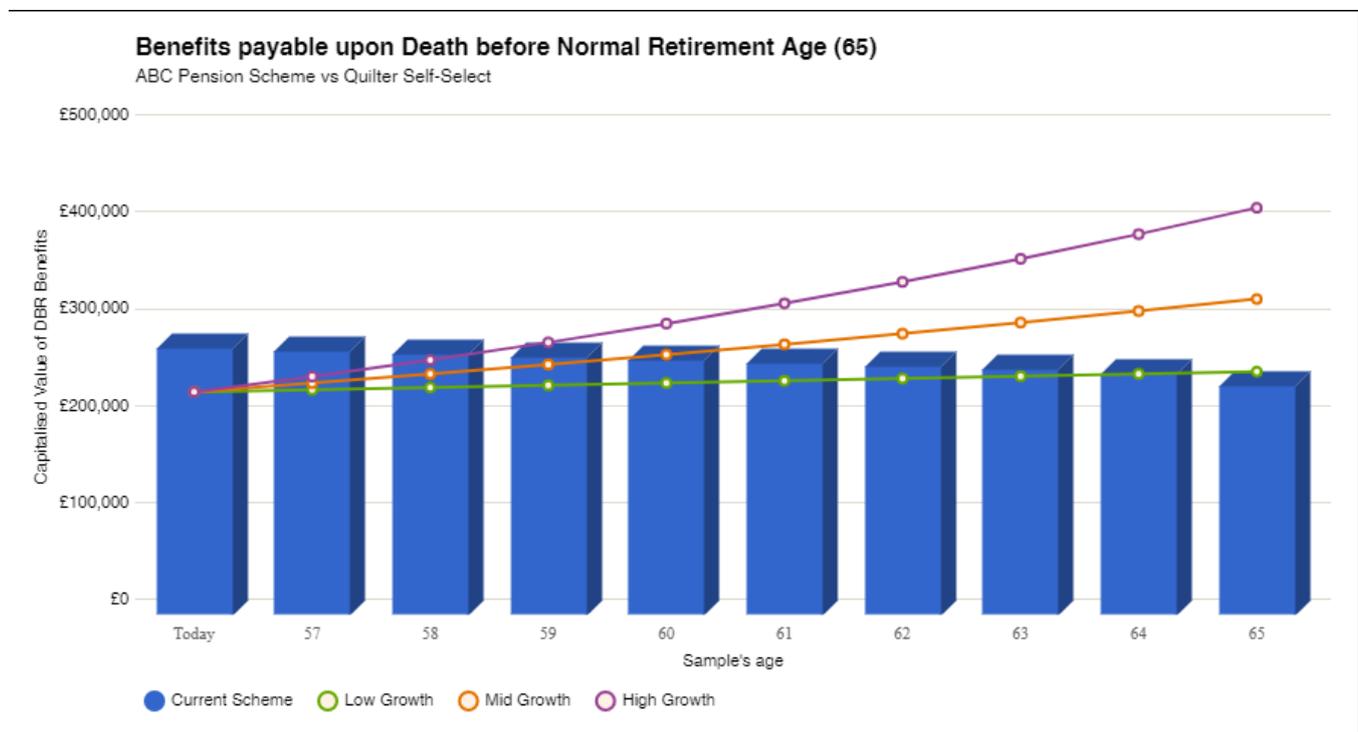
Where a Pension Plan has been established as a result of a transfer from a Final Salary Scheme (or similar), the entire fund will be paid as a lump sum although there may be an option to provide a pension with some or all of the lump sum.

The table below represents an overall value of death benefits before retirement.

	Benefit Payable	Current Scheme	Quilter Self-Select		
			Low (2%)	Mid (5%)	High (8%)
Death Today	Lump Sum	£9,080	£229,680	£229,680	£229,680
	Annual Pension	£5,746	£0	£0	£0
	<i>Capitalised Value</i>	£274,564	£229,680	£229,680	£229,680
Death at age 65	Lump Sum	£9,080	£250,618	£325,532	£419,735
	Annual Pension	£6,999	£0	£0	£0
	<i>Capitalised Value</i>	£235,518	£250,618	£325,532	£419,735

Capitalised Value of Death Benefits Before Retirement

To simplify the comparison of benefits payable on death before retirement, the graph below shows the capital cost of providing all projected death benefits from the Current Scheme and the projected fund values that could be achieved following a transfer to a Pension Plan.



SCHEME VS TRANSFER (QUILTER SELF-SELECT) DRAWDOWN INCOME MODELLING

The tables below show the age that your pension fund will be depleted and the probability of reaching that age within the Pension Plan following a transfer, assuming you use Flexi-Access Drawdown (FAD) to provide the same pension benefits each year as would be payable to you if you stayed in the Current Scheme. In addition, they show the growth required from now until these various ages to match the scheme pension payable net of 20% tax from the Pension Plan. The results assume the pension payable within the current scheme will be the spouse pension once you reach your average life expectancy.

Taking Full Scheme Pension and No Tax-Free Cash

The data shown in this table only crystallises the fund value required to provide the same scheme pension each year (4 times the income is crystallised so that the 25% tax free element matches the required net income) until only crystallised funds remain, then income is drawn from the crystallised fund (and taxed)

Taking Initial Cash and Reduced Scheme Pension

The data shown in this table only crystallises the fund value required to provide the tax free cash and the same reduced scheme pension each year (4 times the initial cash is crystallised and 4 times the income is crystallised so that the 25% tax free element matches the initial scheme cash and required net income) until only crystallised funds remain, then income is drawn from the crystallised fund (and taxed)

Flexi-Access Drawdown from age 65

Full Pension of £13,999 pa and no cash sum	Average Life Expectancy	Low	Mid	High
Age at which the pension fund is depleted	85	83	> 105	> 105
Probability of reaching that age (You/Partner)	54% / 73%	61% / 78%		
Annual growth required to fund pension until age depleted or	2.43%	2%	5%	8%
Reduced Pension of £10,637 pa with cash sum of £70,911	Average Life Expectancy	Low	Mid	High
Age at which the pension fund is depleted	85	81	> 105	> 105
Probability of reaching that age (You/Partner)	54% / 73%	67% / 81%		
Annual growth required to fund pension until age depleted	2.98%	2%	5%	8%

Flexi-Access Drawdown from age 60

Full Pension of £10,054 pa and no cash sum	Average Life Expectancy	Low	Mid	High
Age at which the pension fund is depleted	85	83	> 105	> 105
Probability of reaching that age (You/Partner)	54% / 73%	61% / 78%		
Annual growth required to fund pension until age depleted or	2.29%	2%	5%	8%
Reduced Pension of £8,022 pa with cash sum of £53,483	Average Life Expectancy	Low	Mid	High
Age at which the pension fund is depleted	85	81	> 105	> 105
Probability of reaching that age (You/Partner)	54% / 73%	67% / 81%		
Annual growth required to fund pension until age depleted	2.8%	2%	5%	8%

OTHER MATTERS

Transfer Value Expiry Date

The transfer value calculated by the Current Scheme is due to expire on 21 September 2021. If a transfer of benefits proceeds after this date, a revised value will need to be calculated by the scheme trustees.

Ill Health Retirement Benefits

The majority of final salary occupational pension schemes have the scope to pay enhanced benefits to members who wish to retire early due to ill-health. The level of enhancement, and indeed, whether any such enhancement will be paid is usually at the discretion of the scheme trustees on a case by case basis. This potential benefit will however be lost upon transfer to a Personal Pension.

Equalisation Issues

Male and Female retirement ages for the Current Scheme were equalised at age 65

Scheme Status

The Current Scheme is closed to new and active members. Active scheme members can no longer accrue Scheme benefits and are therefore classed as deferred.

Funding Position

The Current Scheme is currently under valuation. It is not possible to determine whether any change in benefits might result until the valuation has been completed.

Transfer Club

It is understood that the Current Scheme is not a member of a transfer club, therefore, this is not an issue that needs further consideration.

INDUSTRY ASSUMPTIONS

This report uses various assumptions which are prescribed by the Industry's Regulators and are subject to regular review.

Valuing Scheme Benefits

The Annuity Interest Rate is the annual rate of investment return used in calculating the Annuity Rates for the evaluation of scheme benefits and for converting the projected fund in the individual plan into a pension. The individual plan's pension amount assumes payments are made monthly in advance.

The mortality rates used to determine the annuity are based on the CMI tables PMA08 and PFA08 including mortality improvements and are derived from each of the male and female annual mortality projections models in equal parts. No allowance is made in these annuity rates for enhanced or ill health annuities.

Current Scheme Assumptions

Where benefit increases are linked to an Index, the actual historic increases are used where known and assumptions about the future growth in the index are applied for future increases.

For pre-retirement increases, a separate check is made to ensure that the revaluation over the whole period from date of leaving to retirement is at least equal to any minimum rate and not greater than any maximum capping rate.

The following table includes the assumptions used for the most common types of increases.

	Scheme Projections	Critical Yields
Annuity Interest Rate	n/a	0.9%
Retail Price Index	3%	3.59%
Retail Price Index capped at 2.5%	2.5%	2.5%
Retail Price Index capped at 3%	3%	3%
Retail Price Index capped at 5%	3%	3.59%
Consumer Price Index	2%	2.54%
Consumer Price Index capped at 2.5%	2%	2.5%
Consumer Price Index capped at 3%	2%	2.54%
Consumer Price Index capped at 5%	2%	2.54%
Statutory Orders	2%	n/a
National Average Earnings Index	3.5%	3.5%

Life Expectancy

The mortality rates used to determine life expectancy and survival probabilities are based on the UK 2018-based National Population Projections life tables published by the Office for National Statistics.

The life tables for 2019 onwards are based on projected mortality rates from the UK 2018-based National Population Projections. Projections are uncertain and become increasingly so the further they are carried forward in time, but in principle, are allowing for future improvements in mortality based on your gender and year of birth:

UK Average Life Expectancy (source: ONS) Based upon your gender and year of birth	You	Spouse
	85	87

Transfer Value Comparator

Product Charge	0.4%
Discount Rate	0.7%

Personal Pension Assumptions

	Low	Mid	High
Annuity Interest Rate	-1.1%	0.9%	2.9%
Fund Growth Rate	2%	5%	8%

DATA USED

Personal Information

Client Name	Mr Sample Report
Date of Birth	01 July 1965
Gender	Male
National Insurance No.	not entered
Member Reference No.	not entered
Marital status	Married
Partner date of birth	01 July 1968
Same partner as at date of leaving	Yes
Joined Scheme	11 May 1986
Left Scheme	12 June 2004
Final Pensionable Earnings	£25,000
Cash Flow Model Basis	Spouse Pension From Life Expectancy
Tax Rate in Retirement	20%

Scheme Information

Basic Information

Scheme Name	ABC Pension Scheme
Scheme Category	Example Scheme
Contracted Out Pre 4/97	Yes
GMP Bridge	Yes
Contracted Out Post 4/97	Yes
Basis of Post 97 Contracting Out	Reference Scheme S9(2b) Rights
Accrual Rate	60ths
Scheme Status	Closed To New And Active Members
Funding Position	Under Valuation
Transfer Club Member	No
Scheme Benefits have money purchase underpin	No

Advanced Information

When are pension increases in payment applied?	Anniversary of retirement
Index month used for pensions in payment	not entered
On Early Retirement, GMP tested against	Pre 97 pension at retirement
GMP discount rate used for test	0%
What happens if test fails	not entered
Cash via Commutation GMP discount rate	not entered
Pension redistribution on retirement on/after GMP age	
Before Scheme NRA	not entered
On or after Scheme NRA	GMP as Input
Redistribution made at GMP age when retiring after GMP age	not entered
How are factors interpolated between ages	Months rounded down

Retirement Ages

Scheme Retirement Age	65
Earliest Retirement Age allowed by scheme	55
Latest Retirement Age allowed by scheme	allowed but age not entered
Retirement Ages Equalised	Yes but date not entered
Report illustration age A (TVC Age)	65
Report illustration age B	60

Cash by Commutation

Does the scheme allow cash by commutation?	Yes
Cash by Commutation Basis	A day HMRC Maximum
Commute pension slices in specific order?	No
Escalation applied to Pension before Commutation?	No

Death Benefits

Death Before Retirement

Return of Members Contributions	£9,080.23
Interest rate	Flat Rate (0%)
Spouse's Pension	Percentage of Total Pension: 50%

Death After Retirement

Guarantee Period	5 years
Spouse's Pension	Percentage of Total Pension: 50%
Spouse's Pension based on Pension Before Commutation?	Yes

Transfer Value

Total Transfer Value	£232,000
Date of Transfer Value	21 June 2021
Transfer Value Guaranteed Until	21 September 2021
Transfer Value Basis	Standard Transfer Value
Members Contributions	£9,080.23
Additional Money Purchase AVCs	not entered

Discretionary Increases

Discretionary Increases Before Retirement

Benefits before retirement are not subject to discretionary increases.

Discretionary Increases After Retirement

Benefits after retirement are not subject to discretionary increases.

Pension Providers

Personal Pension

Product Name	Quilter Self-Select
Initial Adviser Charges	1%
Ongoing Adviser Charges	none
Adviser Charges Facilitated by Product	Yes
Funds Used: 7IM AAP Adventurous Acc (100%)	

Pension Benefits

Pre 97 Excess

- £3,998.61 as at 12 June 2004
- Pre 97 Excess Pension revaluing by Statutory Orders (5% cap) using whole years rounded down
- Escalating by Flat Rate (0%)
- Full Franking of Excess Pension is applied on retirement before age 65 (order: 1)
- On retirement at age 65 the slice is revalued to age 65 and a factor of 1 is applied
- On retirement at age 60 the slice is revalued to age 60 and a factor of 0.8 is applied
- Cash Basis: Commutable, commutation factor of 21.09 at age 65, commutation factor of 26.32 at age 60

Post 97 Pension

- £2,986.11 as at 12 June 2004
- Post 97 Pension revaluing by Statutory Orders (5% cap) using whole years rounded down
- Escalating by RPI (max of 5%)
- No Franking is applied on retirement before age 65 (order: 2)
- On retirement at age 65 the slice is revalued to age 65 and a factor of 1 is applied
- On retirement at age 60 the slice is revalued to age 60 and a factor of 0.8 is applied
- Cash Basis: Commutable, commutation factor of 21.09 at age 65, commutation factor of 26.32 at age 60

Pre 88 GMP

- £150 as at 12 June 2004
- Pre 88 GMP revaluing by GMP Fixed Rate of 4.5% using tax years
- Escalating by Statutory Minimum (GMP)
- On retirement at age 65 the slice is revalued to age 65 and a factor of 1 is applied
- Cash Basis: Non Commutable, commutation factor of 21.09 at age 65

Post 88 GMP

- £400 as at 12 June 2004
- Post 88 GMP revaluing by GMP Fixed Rate of 4.5% using tax years
- Escalating by Statutory Minimum (GMP)
- On retirement at age 65 the slice is revalued to age 65 and a factor of 1 is applied
- Cash Basis: Non Commutable, commutation factor of 21.09 at age 65

GMP Bridge (Pre 88 GMP)

- £150 as at 12 June 2004
- GMP Bridge revaluing by GMP Fixed Rate using 6th aprils
- Escalating by RPI (max of 5%)
- On retirement at age 60 the slice is revalued to age 60 and a factor of 0.8 is applied
- Cash Basis: Non Commutable, commutation factor of 26.32 at age 60

GMP Bridge (Post 88 GMP)

- £400 as at 12 June 2004
- GMP Bridge revaluing by GMP Fixed Rate using 6th aprils
- Escalating by RPI (max of 5%)
- 100% of these benefits relate to Post 1988 service
- On retirement at age 60 the slice is revalued to age 60 and a factor of 0.8 is applied
- Cash Basis: Non Commutable, commutation factor of 26.32 at age 60

INPUT ASSUMPTIONS USED

Warnings

Warnings are to draw your attention to inputs which could have a large impact on the calculations and are something that may require review.

There are no warnings relating to this case.

Assumptions

General

- The partner gender has not been entered, assuming that the partner is female
- The partner date of birth has not been entered, assuming that the female is 3 years younger
- The earliest retirement age allowed has not been entered, assuming age 55
- What to do for GMP redistribution when retiring at NRA has not been entered, assuming same basis as after NRA
- How to redistribute pension on or after GMP age has not been entered, assuming it is GMP as input
- Whether the scheme commutes cash via commutation in a specific order has not been entered, assuming it is not
- How the first increase to Pensions in Payment is applied has not been entered, assuming a full year's increase is awarded
- When in the year increases to pensions in payment are applied has not been entered, assuming anniversary of retirement
- When in the year increases to pensions in payment are applied has not been entered, assuming 1st April
- Whether or what kind of test is performed against the GMP on early retirement has not been entered, assuming compared against Pre 97 pension
- What annual rate the GMP is discounted by between GMP age and early retirement has not been entered, assuming 0%

Pre 97 Excess

- When the retirement benefit comes into payment has not been entered, assuming it is at Retirement
- When the retirement benefit stops being paid has not been entered, assuming it is payable for life
- The franking order relating to this pension has not been entered, assuming it will be placed in group 1
- The age to use to decide which franking style to use for this pension has not been entered, assuming it is the Scheme NRA of 65
- The franking style to use for retirement at age 60 has not been selected, assuming Full Franking of Excess Pension

Post 97 Pension

- When the retirement benefit comes into payment has not been entered, assuming it is at Retirement
- When the retirement benefit stops being paid has not been entered, assuming it is payable for life
- The franking order relating to this pension has not been entered, assuming it will be placed in group 2
- The age to use to decide which franking style to use for this pension has not been entered, assuming it is the Scheme NRA of 65
- The franking style to use for retirement at age 60 has not been selected, assuming No Franking

Pre 88 GMP

- The Cash Commutation Factors at age 65 have not been entered, assuming a factor of 21.0900 which is the best match from the factors input

Post 88 GMP

- The Cash Commutation Factors at age 65 have not been entered, assuming a factor of 21.0900 which is the best match from the factors input

GMP Bridge (Pre 88 GMP)

- The Cash Commutation Factors at age 60 have not been entered, assuming a factor of 26.3200 which is the best match from the factors input