

RETIREMENT PLANNING REPORT



CLIENT NAME: Lucy Smith

Client Ref: LS000811

ADVISER NAME: Claire Banner

REPORT PRINT DATE: 07/09/2011

CALCULATION DATE: 02/08/2011

Client Name: Lucy Smith
Adviser Name: Claire Banner
Case Reference: 217618

Retirement Planning Report

Introduction

The purpose of this report is to provide a summary of your overall retirement provision. The information within the report is based solely on the data input by your adviser.

The report will provide a detailed summary of any pension benefits and investment entitlements that you have accrued to date, depending on the types of plans you have.

The report will in effect calculate the value of your entitlement at your selected retirement age and calculate any shortfall between your current provision and your estimated final earnings or targeted provision. As the analysis is 'In Today's Terms' your estimated final salary is assumed not to have increased.

Personal Information

Name	Mrs Lucy Smith
Date of Birth	28/07/1966
Sex	Female
Marital Status	Married
Spouse's Date of Birth	14/04/1963
Employment	Employed
Current Earnings	£30,000
Target Income (At Age 65)	£18,000 In Today's Terms (equates to 60% of Final Estimated Earnings)

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Existing Pension Benefit(s)

Personal Pension(s)

Provider	Pension Type	Fund	Valuation Date	Regular Contributions
ABC Pension Plan	Personal Pension	£86,359.24	02/08/2011	Personal £286 Monthly Indexation 0%
Assumed Annual Management Charge 0.8%		Plan Retirement Age is 65		
123 One Pension Plan	Personal Pension	£26,548.00	02/08/2011	None
Assumed Annual Management Charge 0.55%		Plan Retirement Age is 65		

Occupational Pension(s)

Provider	Pension Type	Fund/ Pension	Valuation Date	Regular Contributions
Group UK Retirement Plan	Defined Benefit (Excess)	£690.04 per annum	30/12/2001	Early/Late Retirement Factor: N/A
Revaluation in Deferment: S.148		Increase in Payment: RPI		
Group UK Retirement Plan	Defined Benefit (Excess)	£1,965.32 per annum	30/12/2001	Early/Late Retirement Factor: N/A
Revaluation in Deferment: RPI		Increase in Payment: RPI		
Group UK Retirement Plan	Defined Benefit (Excess)	£1,792.47 per annum	30/12/2001	Early/Late Retirement Factor: N/A
Revaluation in Deferment: RPI		Increase in Payment: RPI		

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Existing Investment(s)

Provider	Investment Type	Fund	Valuation Date	Regular Contributions
Simple Saving Plan	ISA	£16,583.00	29/07/2011	£100 Monthly Indexation 0%.
Anticipated Net Annual Return 2%		Percentage to be used for Retirement Income 60%		

Summary of Estimate of Benefits at Age 65

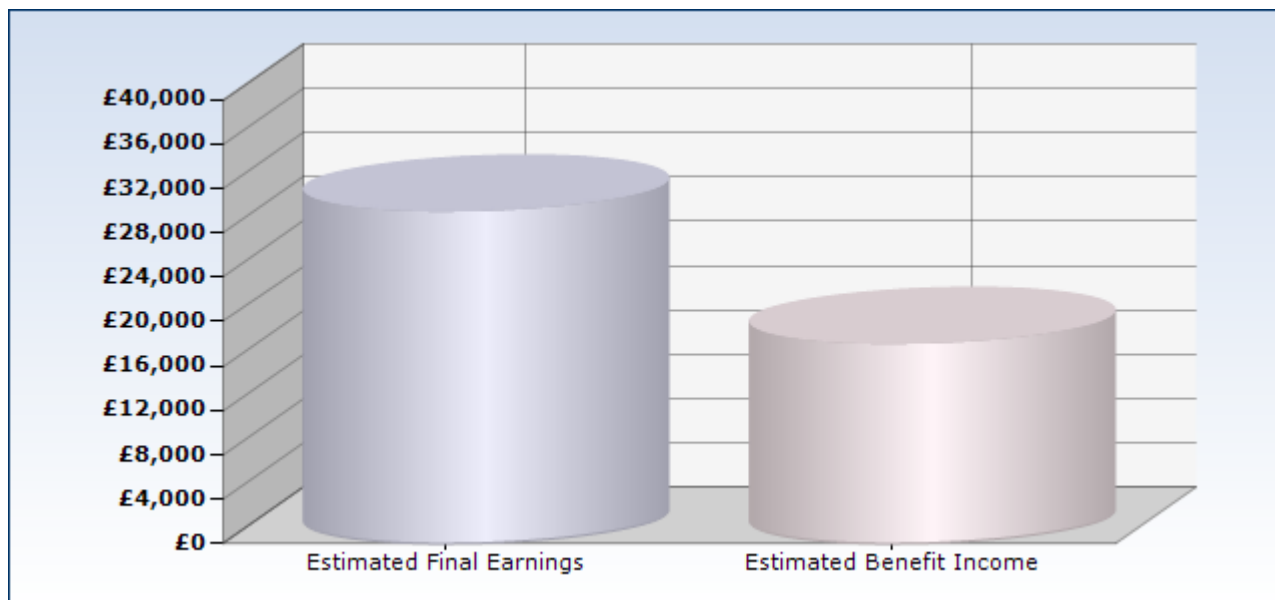
		Estimated Fund Value	Estimated Income
Defined Benefits Pensions	£	122,644	6,132
Cash In Addition to DB Pensions	£	0	n/a
Existing Annuities In Payment	£	n/a	0
Existing Drawdown Plans	£	0	0
Existing DC Pension Funds	£	229,261	8,316
Existing Regular Pension Contributions	£	80,448	2,918
Investments	£	19,786	718
Total	£	452,139	18,084
Available Pension Commencement Lump Sum From Pensions (With lower income)	£	106,590	

[The Fund Value Shown for Defined Benefit is a Notional Value for Lifetime Limit Calculations]

In today's terms, your earnings at age 65 are estimated to be £30,000 per annum.

Target Income	£18,000.00 - 60% of Final Earnings
Additional Premium Indexation	0%
Assumed Tax Relief on Pension Contributions	20%

Your current plans may provide an income of 60.28% of your estimated final earnings.



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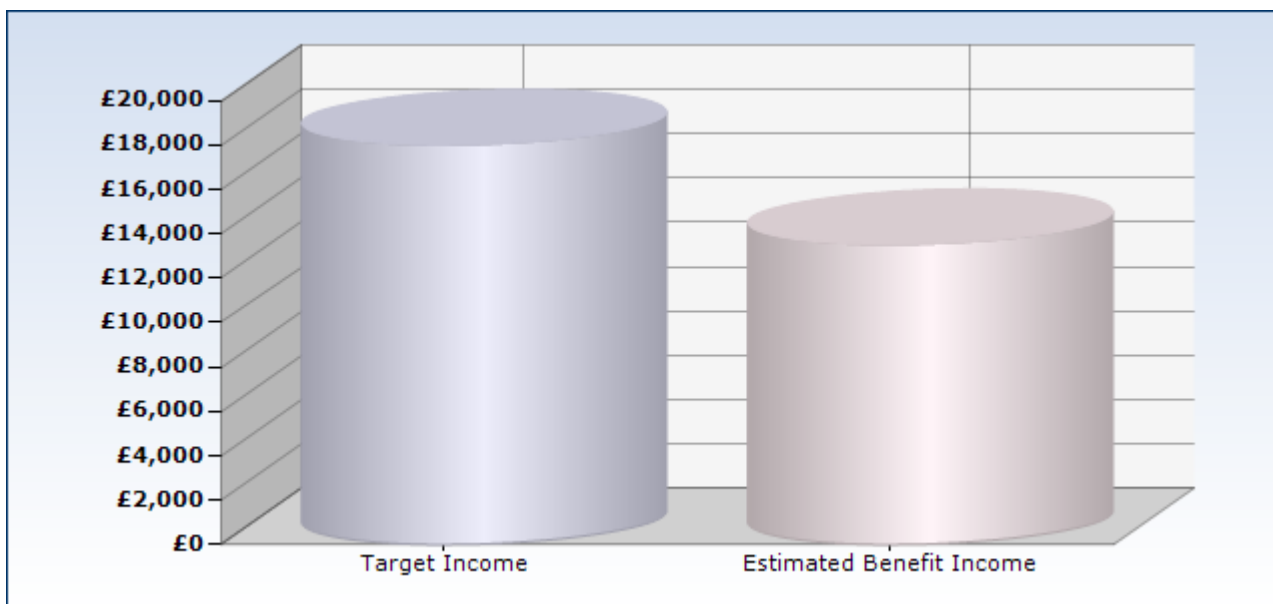
Summary of Estimate of Benefits including Shortfall Analysis at Age 65

		Estimated Fund Value	Estimated Income
Defined Benefits Pensions	£	93,481	4,374
Cash In Addition to DB Pensions	£	0	n/a
Existing Annuities In Payment	£	n/a	0
Existing Drawdown Plans	£	0	0
Existing DC Pension Funds	£	171,946	6,237
Existing Regular Pension Contributions	£	60,336	2,189
Investments	£	19,786	718
Total	£	345,549	13,518
Pension Commencement Lump Sum in addition to income	£	106,590	

[The Fund Value Shown for Defined Benefit is a Notional Value for Lifetime Limit Calculations]

Target Income	£18,000.00 - 60% of Final Earnings
Additional Premium Indexation	0%
Assumed Tax Relief on Pension Contributions	20%

You will need to contribute an additional £359.91 per month Net of [20%] tax relief and assuming [1%] annual charge to achieve your target income of £18,000.00.



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Current Investments vs Personal Pension

Type		Current Value	Assumed Growth
Saving Plan	£	9,949	2%
Total	£	9,949	
Estimated Value at Age 65	£	14,784	

Example: £100,000 from your current investments with the assumed growth would be £148,594 at age 65.

£100,000 invested in a personal pension assuming an AMC of 1% & 7%pa growth with tax relief at 20% would be £395,995.

It must be remembered that the resulting income from a personal pension having taken the 25% Pension Commencement Lump Sum would be subject to income tax. Income from the investment however may be largely tax free.

Investment in a personal pension in any one year is limited to the lesser of your total gross earnings or £255,000 (2010/11).

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Estimate of Benefits & Shortfall Analysis

This analysis is based on the following assumptions:

Earnings will increase in line with national average earnings (NAE), It is assumed that this will be 3% below the illustrative DC Pension growth rate i.e. when growth is shown as 7% the indexation will be 4%. If shown in 'Today's Terms' they will remain at the current level.

Values are expressed in Today's Terms adjusted by 2.5% pa for inflation.

Money purchase pension funds will grow at 7% pa

It is assumed that all purchased annuities will be on a Joint (50% Spouse) life basis increasing at RPI with a 5Yr Guarantee.

Investments earmarked for retirement income will be used to purchase an annuity.

Money Purchase pension funds will provide an income from a purchased annuity.

When contributions are expressed as a percentage of earnings the National Average Earnings index (NAE) will be applied. It is assumed that this will be 3% below the illustrative growth rate i.e. when growth is shown as 7% the indexation will be 4%.

Retail Price Index (RPI) is assumed to be 4.5% below the illustrative growth rate i.e. when growth is shown as 7% the indexation will be 2.5%.

The projected fund values are based on an assumed 1% annual management charge unless otherwise stated.

Pension Commencement Lump Sum from all pension schemes based on 25%, in reality some occupational schemes may be different.