

Income Drawdown Transfer Report



Crystallised Fund

CLIENT NAME: Lucy Smith

Client Ref: LS000811

FROM: XYZ Pension Company Retirement Income Plan

TO: Hornbuckle Mitchell FIPP

ADVISER NAME: Claire Banner

REPORT PRINT DATE: 07/09/2011

Analysis Report

Introduction

The purpose of this analysis is to provide information, which will assist you to make an informed decision, on whether or not, to transfer your pension funds to an alternative Pension arrangement.

This analysis does not, on its own, show whether or not transferring your funds is advisable, as that also depends on many other factors, such as your "attitude to risk" and your personal circumstances and objectives. It does, however, give an indication of the likelihood of being able to match or exceed the fund provided by the Existing plans with a transfer to an alternative plan based on a charges comparison.

Projections have been provided to indicate the possible fund value at the specified age based on assumed growth rates this is compared with the projected fund if invested in:

- **Hornbuckle Mitchell FIPP**

The analysis will show the results of this comparison as:

1. The estimated fund value from the providers.
2. The estimated annual investment return needed, from the Proposed Plan, to provide a fund at age 75 equal to that of your Existing arrangements.
3. The estimated percentage difference between the proposed alternative Pension policy and your Existing arrangements.
4. The immediate effect on your fund as a result of the transfer.
5. The fund values that may be paid as a death benefit immediately following transfer.

This analysis needs to be read in conjunction with the illustrations provided by the recommended provider and any recommendations made by your adviser.

The analysis has been based on your personal information and the details supplied by your existing plan providers.

Income Drawdown Policies

At age 75 the fund is used to provide a pension by purchasing an annuity in the open market or moving to an alternatively secured pension. The amount of pension provided is therefore dependent upon the annuity rates or the GAD rates then available.

Client Name: Lucy Smith
Adviser Name: Claire Banner
Case Reference: 217803

This report has been based on the following information. Please make it known if any part of this information is incorrect as it may affect the result of this analysis.

Personal Information

Name	Mrs Lucy Smith
Date of Birth	28/07/1966
Sex	Female
Marital Status	Married
Spouse/Civil Partners Date of Birth	14/04/1963
Other Dependants	Yes
Health Status	Normal
Attitude to Risk	Medium
Employment Status	Employed
Age(s) for Analysis	75

Plan for analysis

Plan Name	XYZ Pension Company Retirement Income Plan
Fund Value	£72,000.00
Crystallised Fund Transfer Value	£72,000.00
Associated UnCrystallised Fund Transfer Value	£78,000.00
Current Annual Income Being Taken	£3,816.00
Fund Valuation Date	01/08/2011

It is assumed that the maximum available drawdown will be taken as calculated at each review.

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Notes & Assumptions

- The illustrations take into account the current charging structure of the Hornbuckle Mitchell FIPP and your existing arrangements.
- The fund available at the specified age will depend upon the actual growth in your selected plan and the funds. The figures are not guaranteed.
- All firms use the same rates to illustrate how funds may be converted into a pension but their charges vary. The maximum that growth rates can be illustrated at is set by the UK Financial Services Authority (FSA), some providers however choose to show lower rates. This comparison is on a like for like basis.
- The actual transfer value received may be higher or lower than that shown due to investment fluctuations between the calculation date of this analysis & completion of the transfer.
- You should be aware the investment choice available with Hornbuckle Mitchell may differ from your current providers. This could impact on the future performance of your fund.
- The figures illustrated for the plan considered assume that investment will be with the provider's standard default fund & charges unless otherwise specified.
- When projected fund values are shown in Today's terms inflation is assumed to be 2.5%pa.
- The projected values are rounded down to three significant figures as per the industry standard in line with FSA rules which means that £109,100 is shown as £109,000. Where there are multiple ceding plans or benefits with individual projected values below £100,000 which together are above £100,000 the accumulative projections may include 4 significant figures i.e. £75,600 + £33,500 = £109,100, where as the accumulated transfer may achieve £109,600 but would be shown as £109,000 consequently the rate of return required and effect on fund shown may in some instances conflict with the comparison of projections.

COMPARISON AT AGE 75

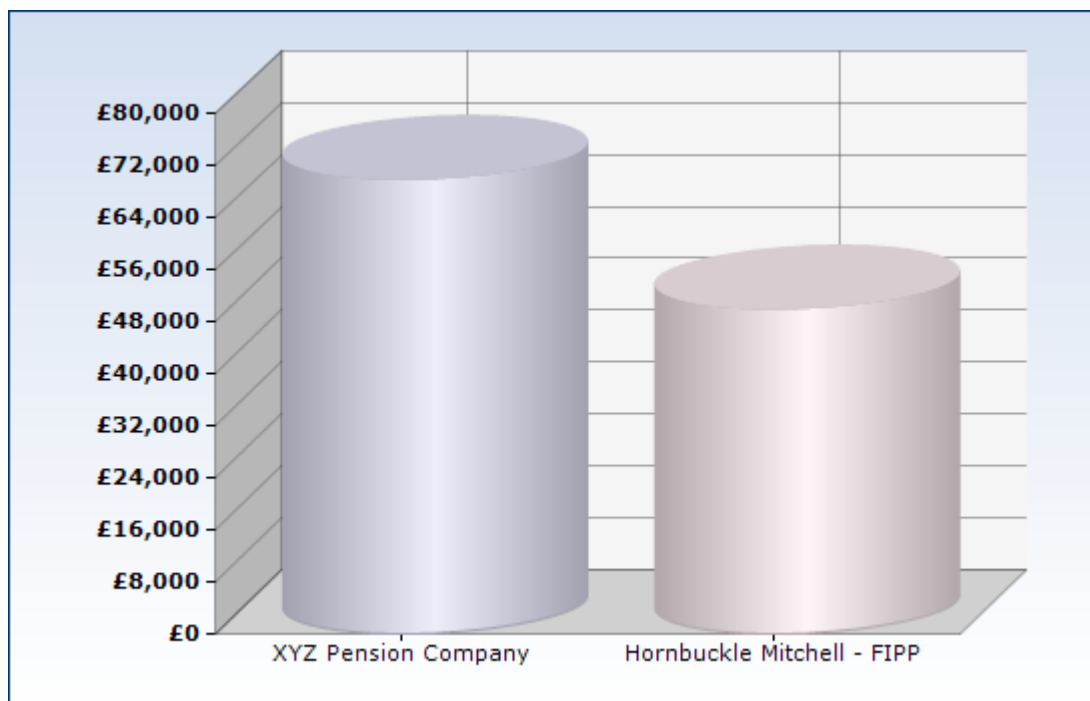
FUNDS TRANSFERRED TO Hornbuckle Mitchell FIPP

The figures below take into account your XYZ Pension Company Retirement Income Plan transfer value of £72,000.00.

Projected Fund (Paid Up) at proposed age of 75			
Assumed Growth Rates	5%	7%	9%
Existing Plan - XYZ Pension Company Retirement Income Plan	£46,200	£70,000	£104,000
New Plan - Hornbuckle Mitchell - FIPP	£26,700	£50,000	£92,300
Rate of Return Required from Hornbuckle Mitchell	6.75% (+1.75%)	7.43% (+0.43%)	9.13% (+0.13%)
The effect this will have on the fund if moved to Hornbuckle Mitchell	-42.17%	-28.5%	-11.18%

Where the total projected fund value from the receiving scheme is £100,000 or more, that figure will be rounded down to the nearest thousand. Please see the notes page.

Medium rate growth results comparison



FUND VALUE COMPARISON

Client Name: Lucy Smith
Adviser Name: Claire Banner
Case Reference: 217803

On the day of transfer, the value of the funds in your existing arrangements and the proposed replacement plan are as follows:

XYZ Pension Company Retirement Income Plan	£72,000.00
Hornbuckle Mitchell - FIPP	£69,840.00

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PROPOSED PENSION PLAN

Standard Charges

Hornbuckle Mitchell FIPP (None Specified)	
Single Premium Initial Commission	3%
Establishment Fee	£295 + VAT
Annual Fee	£490 + VAT
Investment Charge	0.5% pa

The value of these standard plan charges may vary depending on the size of the fund or investment, and are based on an assumed investment fund and the level of commission (if any) which will normally be taken. If other funds or level of commission are selected the results of the analysis would be different.

Adviser Commission

Single Premium/Transfer: Initial 3% Fund Based 0%

The cost of commission is included in the charges listed above.

Plan Features

It has been assumed the following features are available within this product:-

Phased Drawdown Available

Part of the client's pension fund may be crystallised to provide an income, which may be a combination of tax free cash and drawdown income. As and when further income is required, additional funds can be crystallised to provide this.

Capped Drawdown Available

Capped Drawdown will be limited to 100% of the GAD rate and is reviewed 3 yearly up to the age of 75, annually thereafter.

Early Transfer Analysis

This table shows the estimated transfer value away from the proposed pension product, Hornbuckle Mitchell - FIPP, at yearly intervals across the required term.

The colour of each cell provides a quartile indication of how it compares to the other analysed products:

(1)	1st Quartile (Best)	(2)	2nd Quartile	(3)	3rd Quartile	(4)	4th Quartile (Worst)
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Year	5%	7%	9%
1	£68,074 (1)	£69,404 (1)	£70,735 (1)
2	£66,586 (1)	£69,293 (1)	£72,052 (1)
3	£65,020 (1)	£69,148 (1)	£73,440 (1)
4	£64,282 (1)	£69,695 (1)	£75,436 (1)
5	£63,498 (1)	£70,250 (1)	£77,556 (1)
6	£62,666 (1)	£70,811 (1)	£79,807 (1)
7	£61,827 (1)	£71,228 (1)	£81,813 (1)
8	£60,937 (1)	£71,639 (1)	£83,936 (1)
9	£59,992 (1)	£72,045 (1)	£86,180 (1)
10	£58,995 (1)	£72,234 (1)	£88,066 (1)
11	£57,938 (1)	£72,400 (1)	£90,048 (1)
12	£56,818 (1)	£72,540 (1)	£92,128 (1)
13	£55,673 (1)	£72,475 (1)	£93,821 (1)
14	£54,461 (1)	£72,367 (1)	£95,579 (1)
15	£53,179 (1)	£72,209 (1)	£97,405 (1)
16	£51,846 (1)	£71,791 (1)	£98,718 (1)
17	£50,437 (1)	£71,301 (1)	£100,049 (1)
18	£48,948 (1)	£70,732 (1)	£101,397 (1)
19	£47,455 (1)	£69,939 (1)	£102,216 (1)
20	£45,877 (1)	£69,044 (1)	£102,995 (1)
21	£44,210 (1)	£68,039 (1)	£103,724 (1)
22	£42,496 (1)	£66,717 (1)	£103,714 (1)
23	£40,687 (1)	£65,253 (1)	£103,572 (1)
24	£38,778 (1)	£63,636 (1)	£103,282 (1)
25	£36,944 (1)	£61,866 (1)	£102,416 (1)
26	£35,009 (1)	£59,918 (1)	£101,323 (1)
27	£32,967 (1)	£57,777 (1)	£99,973 (1)
28	£30,963 (1)	£55,403 (1)	£97,828 (1)
29	£28,849 (1)	£52,804 (1)	£95,317 (1)

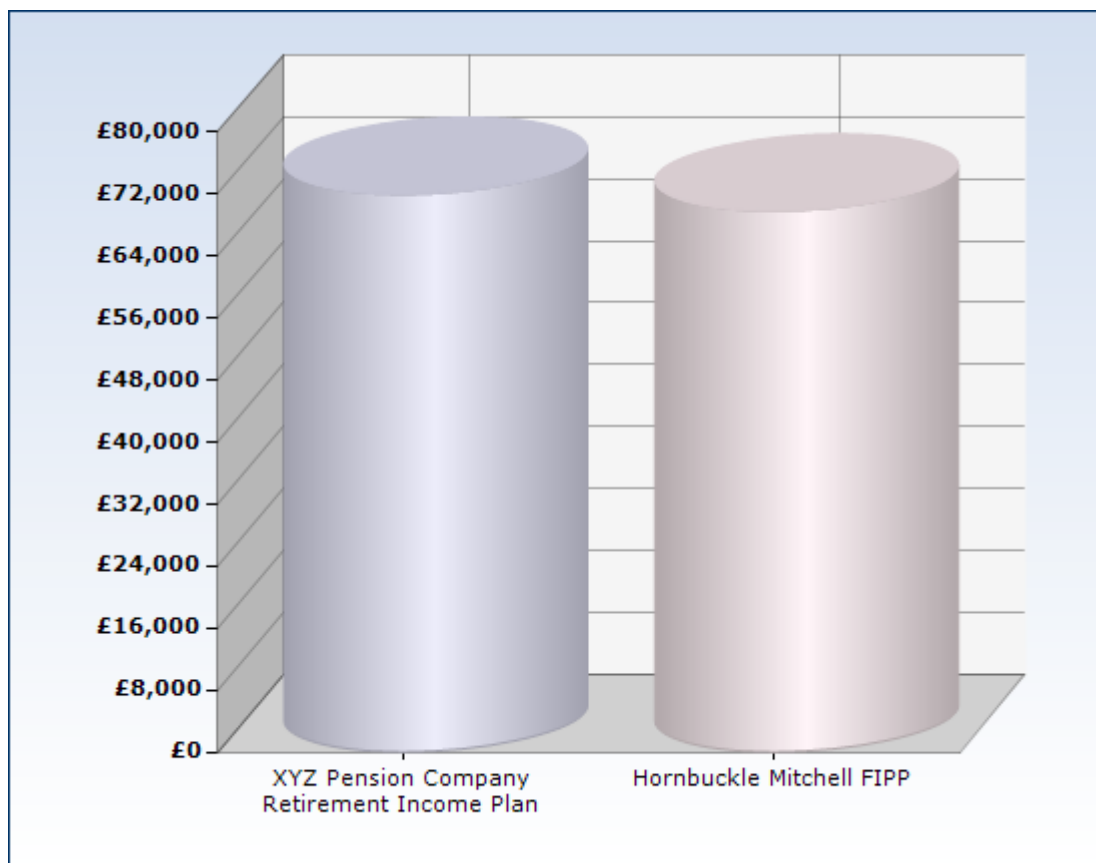
DEATH BENEFIT COMPARISON

On the day of transfer, the capital value of the death benefits under your existing arrangements and the proposed replacement plan are as follows:

XYZ Pension Company Retirement Income Plan	£72,000.00
Hornbuckle Mitchell FIPP	£69,840.00

If the death benefit available after transfer is lower than that provided by the existing arrangements, consideration should be given to replacing the shortfall.

Upon death a 55% tax charge is levied on the fund. If married any Protected Rights must be used to secure a spouse's pension. A tax charge may be levied on any amount above the Lifetime Limit Pension Commencement Lump Sum allowance.



Client Name: Lucy Smith
Adviser Name: Claire Banner
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Summary Transfer Comparison

Projected Fund Value at proposed retirement age 75

Provider	Plan	5%	7%	9%
Existing Plan		£46,200	£70,000	£104,000
Hornbuckle Mitchell	FIPP	£26,700	£50,000	£92,300

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Yearly fund and income projections

Hornbuckle Mitchell - FIPP

Values at 5% growth rate

Year	Fund Value	Income	Max Income
0	£68,830	£3,816	£3,816
1	£68,074	£3,816	£3,816
2	£66,586	£3,816	£3,816
3	£65,020	£3,816	£3,816
4	£64,282	£2,925	£2,925
5	£63,498	£2,925	£2,925
6	£62,666	£2,925	£2,925
7	£61,827	£2,882	£2,882
8	£60,937	£2,882	£2,882
9	£59,992	£2,882	£2,882
10	£58,995	£2,879	£2,879
11	£57,938	£2,879	£2,879
12	£56,818	£2,879	£2,879
13	£55,673	£2,840	£2,840
14	£54,461	£2,840	£2,840
15	£53,179	£2,840	£2,840
16	£51,846	£2,818	£2,818
17	£50,437	£2,818	£2,818
18	£48,948	£2,818	£2,818
19	£47,455	£2,741	£2,741
20	£45,877	£2,741	£2,741
21	£44,210	£2,741	£2,741
22	£42,496	£2,696	£2,696
23	£40,687	£2,696	£2,696
24	£38,778	£2,696	£2,696
25	£36,944	£2,520	£2,520
26	£35,009	£2,520	£2,520
27	£32,967	£2,520	£2,520
28	£30,963	£2,373	£2,373
29	£28,849	£2,373	£2,373

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Values at 7% growth rate

Year	Fund Value	Income	Max Income
0	£68,939	£3,816	£3,816
1	£69,404	£3,816	£3,816
2	£69,293	£3,816	£3,816
3	£69,148	£3,816	£3,816
4	£69,695	£3,111	£3,111
5	£70,250	£3,111	£3,111
6	£70,811	£3,111	£3,111
7	£71,228	£3,257	£3,257
8	£71,639	£3,257	£3,257
9	£72,045	£3,257	£3,257
10	£72,234	£3,458	£3,458
11	£72,400	£3,458	£3,458
12	£72,540	£3,458	£3,458
13	£72,475	£3,627	£3,627
14	£72,367	£3,627	£3,627
15	£72,209	£3,627	£3,627
16	£71,791	£3,827	£3,827
17	£71,301	£3,827	£3,827
18	£70,732	£3,827	£3,827
19	£69,939	£3,961	£3,961
20	£69,044	£3,961	£3,961
21	£68,039	£3,961	£3,961
22	£66,717	£4,150	£4,150
23	£65,253	£4,150	£4,150
24	£63,636	£4,150	£4,150
25	£61,866	£4,136	£4,136
26	£59,918	£4,136	£4,136
27	£57,777	£4,136	£4,136
28	£55,403	£4,159	£4,159
29	£52,804	£4,159	£4,159

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Values at 9% growth rate

Year	Fund Value	Income	Max Income
0	£69,045	£3,816	£3,816
1	£70,735	£3,816	£3,816
2	£72,052	£3,816	£3,816
3	£73,440	£3,816	£3,816
4	£75,436	£3,304	£3,304
5	£77,556	£3,304	£3,304
6	£79,807	£3,304	£3,304
7	£81,813	£3,671	£3,671
8	£83,936	£3,671	£3,671
9	£86,180	£3,671	£3,671
10	£88,066	£4,136	£4,136
11	£90,048	£4,136	£4,136
12	£92,128	£4,136	£4,136
13	£93,821	£4,606	£4,606
14	£95,579	£4,606	£4,606
15	£97,405	£4,606	£4,606
16	£98,718	£5,162	£5,162
17	£100,049	£5,162	£5,162
18	£101,397	£5,162	£5,162
19	£102,216	£5,678	£5,678
20	£102,995	£5,678	£5,678
21	£103,724	£5,678	£5,678
22	£103,714	£6,327	£6,327
23	£103,572	£6,327	£6,327
24	£103,282	£6,327	£6,327
25	£102,416	£6,713	£6,713
26	£101,323	£6,713	£6,713
27	£99,973	£6,713	£6,713
28	£97,828	£7,198	£7,198
29	£95,317	£7,198	£7,198

Client Name: Lucy Smith
 Adviser Name: Claire Banner
 Case Reference: 217803

PENSION TRANSFER COMPARISON FILE SUMMARY

Name	Mrs Lucy Smith	Date of Birth	28/07/1966
Sex	Female	Marital Status	Married
Spouse / Civil Partner DOB	14/04/1963	Other Dependants	Yes
Health Status	Normal	Attitude to Risk	Medium
Desired Retirement Age		Proposed Retirement Age	75

TRANSFER INTO Hornbuckle Mitchell FIPP

The figures below take into account your XYZ Pension Company Retirement Income Plan transfer value of £72,000.00.

Projected Fund (Paid Up) at proposed age of 75			
Assumed Growth Rates	5%	7%	9%
Existing Plan - XYZ Pension Company Retirement Income Plan	£46,200	£70,000	£104,000
New Plan - Hornbuckle Mitchell - FIPP	£26,700	£50,000	£92,300
Rate of Return Required from Hornbuckle Mitchell	6.75% (+1.75%)	7.43% (+0.43%)	9.13% (+0.13%)
The effect this will have on the fund if moved to Hornbuckle Mitchell	-42.17%	-28.5%	-11.18%

Where the total projected fund value from the receiving scheme is £100,000 or more, that figure will be rounded down to the nearest thousand. Please see the notes page.

FUND VALUE COMPARISON

On the day of transfer, the value of the funds in your existing arrangements and the proposed replacement plan are as follows:

XYZ Pension Company Retirement Income Plan	£72,000.00
Hornbuckle Mitchell - FIPP	£69,840.00

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Record of Input Data

Print Date 07/09/2011

Client Data

Ref	
Title	Mrs
Forename	Lucy
Surname	Smith
Sex	Female
Date of Birth	28/07/1966
Partner's Date of Birth	14/04/1963
Marital Status	Married
Health Status	Normal
Other Dependants	Yes
Enhanced / Primary Protection Applicable	None
Attitude to Risk	Medium
Employment	Employed

Plan(s) for Transfer

Scheme Name	XYZ Pension Company Retirement Income Plan
Type	Personal Pension
Fund Valuation Date	01/08/2011
Fund Value	£72,000.00
Fund Value Transfer	£72,000.00
Pre 97 Protected Rights TV	£0.00
Post 97 Protected Rights TV	£0.00
Current Death Benefits Value	£72,000.00
Proposed Retirement Age	75
Monetary Values / Today's terms	Monetary

Growth Rates

Growth Rates	Low	Med	High
	5%	7%	9%

Projections at age 75.

Projections Fund - Paid Up	£46,200.00	£70,000.00	£104,000.00
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Client Name: Lucy Smith
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Plans Selected For Comparison

Provider Selection	All	Selected
Hornbuckle Mitchell FIPP		YES

Client Name: Lucy Smith
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Commission / Fees

The commission quoted is based on the standard commission terms available for the charging structures. It does not take into account any special terms that the Financial Adviser may agree with the provider. The level and style of commission varies between providers.

Commission at proposed age 75

Provider	Plan	Fund (7%)	Initial (Single)	Fund-Based	Total
Hornbuckle Mitchell	FIPP	£50,000	£2,160	£0	£2,160