

Income Drawdown vs. Annuity Report



CLIENT NAME: Peter Williams

CLIENT Ref: PW120167

ADVISER NAME: Barry White

REPORT PRINT DATE: 03/02/2010

CALCULATION DATE: 02/01/2010

Client Name: Peter Williams
Adviser Name: Barry White
Case Reference: 86536

Notes & Assumptions

- This illustration is a guide only and does not replace the type A /B critical yield illustration issued by the plan provider.
- This illustration is based on the charges applicable to the Legal & General Portfolio Plus SIPP - Income Withdrawal Drawdown plan specified however the cost of the Annuity to be purchased at the age(s) shown is based on standard assumptions as laid down by the FSA, the estimated growth required may not mirror that projected by Legal & General Portfolio Plus SIPP - Income Withdrawal .
- The analysis takes into account the current charging structure of the Legal & General Portfolio Plus SIPP - Income Withdrawal which may be subject to change.
- The annuity that can be purchased will depend upon the actual growth in your selected plan.
- The actual transfer value received may be higher or lower than that shown due to investment fluctuations between the calculation date of this analysis and completion of a transfer.
- The figures illustrated for the plan considered assume that investment will be with the provider's standard default fund and charges unless otherwise specified.
- The level of drawdown is assumed to increase at the same rate as the annuity in order to create the appropriate critical yield; however it may not in practice be possible to achieve this.

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

Personal Information

Name	Mr Peter Williams
Date of Birth	09/09/1944
Calculation Date	02/01/2010
Proposed Retirement Age(s)	68 75

Existing Plan

Plan Name
Windsor Life Personal Pension
Transfer Value
£246,500
Transfer Value Net of Tax Free Cash
£184,875

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Quotation - Canada Life Annuity From Net Transfer Value - £184,875

Annuity Type	Joint Life		
Indexation	RPI		
Partner Pension	50%		
Full Pension Guarantee Period	5 Years		
Payment Frequency	Monthly		
Initial Annuity (Quote 1)	£6,985		
Projected Annuity	68	70	75
	£7,517	£7,898	£8,936

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Annuity vs. Drawdown Comparison

Proposed Provider	Legal & General		
Plan Name	Portfolio Plus SIPP - Income Withdrawal (IC Via AMC)		
Critical Yield to Ages	68	70	75
Annuity (Quote 1)	12.16%	8.79%	6.65%

This analysis estimates the growth that would be required (critical yield) in the pension fund to enable an annuity to be purchased at the stated ages. The analysis also assumes that drawdown is taken in line with that which would have been received from the annuity if purchased now.

Standard Charges

Legal & General Portfolio Plus SIPP - Income Withdrawal (L&G Pension Managed Fund)	
Initial Commission (Taken Via the AMC)	0.3% pa
Annual Management Charge Tiered	0.168%
Fund Value/AMC: £0-£24,999=0.6%, £25,000>=0.1%	
Managed Fund Charge	0.25%

The value of these standard plan charges may vary depending on the size of the fund or investment, they 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

Initial 3% Fund Based 0%

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