

Income Drawdown Transfer Report



Crystallised Fund

CLIENT NAME: Peter Williams

CLIENT Ref: PW120167

FROM: Wesleyan

TO: Legal & General Portfolio Plus SIPP - Income Withdrawal

ADVISER NAME: Barry White

REPORT PRINT DATE: 03/02/2010

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:

- **Legal & General Portfolio Plus SIPP - Income Withdrawal**

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: Peter Williams
Adviser Name: Barry White
Case Reference: 86539

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	Mr Peter Williams
Date of Birth	09/09/1944
Sex	Male
Marital Status	Married
Spouse's Date of Birth	14/06/1967
Other Dependants	Yes
Health Status	Normal
Attitude to Risk	Medium
Employment	Employed
Age(s) for Analysis	75

Plan for analysis

Plan Name	Wesleyan
Fund Value	£100,000.00
Crystallised Fund Transfer Value	£99,000.00
Associated UnCrystallised Fund Transfer Value	£80,000.00
Current Annual Income Being Taken	£3,000.00
Fund Valuation Date	03/01/2010

It is assumed the income will remain at the same level throughout the term.

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Notes & Assumptions

- The illustrations take into account the current charging structure of the Legal & General Portfolio Plus SIPP - Income Withdrawal 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 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 that the choice of funds available with Legal & General may differ from your current providers. This could impact on potential fund performance.
- The figures illustrated for the plan considered assume that investment will be with the provider's standard default fund & charges unless otherwise specified.
- Where part of, or the entire fund is Protected Rights it is assumed that no further contracting out rebates will be received.
- 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

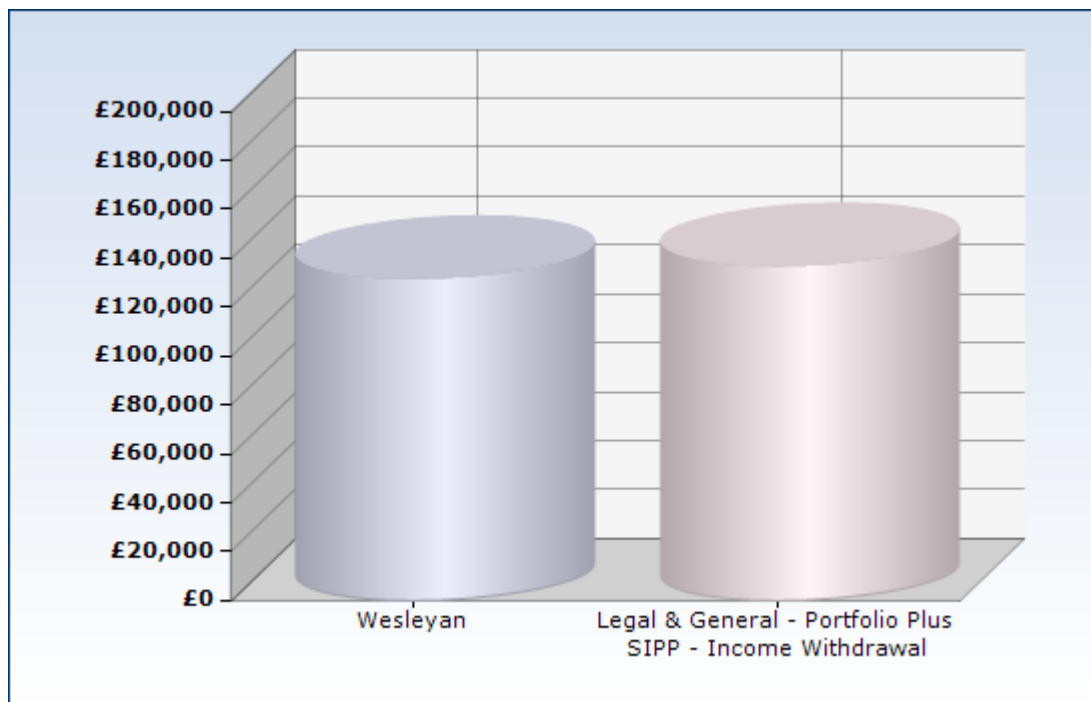
FUNDS TRANSFERRED TO Legal & General Portfolio Plus SIPP - Income Withdrawal

The figures below take into account your Wesleyan transfer value of £99,000.00.

Projected Fund (Paid Up) at proposed age of 75			
Assumed Growth Rates	5%	7%	9%
Existing Plan - Wesleyan	£107,000	£132,000	£163,000
New Plan - Legal & General - Portfolio Plus SIPP - Income Withdrawal	£111,000	£137,000	£167,000
Rate of Return Required from Legal & General	4.62% (-0.38%)	6.62% (-0.38%)	8.7% (-0.3%)
The effect this will have on the fund if moved to Legal & General	+4.08%	+3.95%	+2.98%

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

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

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Wesleyan	£100,000.00
Legal & General - Portfolio Plus SIPP - Income Withdrawal	£99,000.00

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PROPOSED PENSION PLAN

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	0.226%
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

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

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

Early Transfer Analysis

This table shows the estimated transfer value away from the proposed pension product, Legal & General - Portfolio Plus SIPP - Income Withdrawal (IC Via AMC), 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	£100,058 (1)	£101,992 (1)	£103,926 (1)
2	£101,163 (1)	£105,173 (1)	£109,261 (1)
3	£102,315 (1)	£108,554 (1)	£115,037 (1)
4	£103,516 (1)	£112,148 (1)	£121,290 (1)
5	£104,770 (1)	£115,967 (1)	£128,061 (1)
6	£106,077 (1)	£120,026 (1)	£135,392 (1)
7	£107,440 (1)	£124,341 (1)	£143,329 (1)
8	£108,862 (1)	£128,926 (1)	£151,923 (1)
9	£110,345 (1)	£133,800 (1)	£161,228 (1)

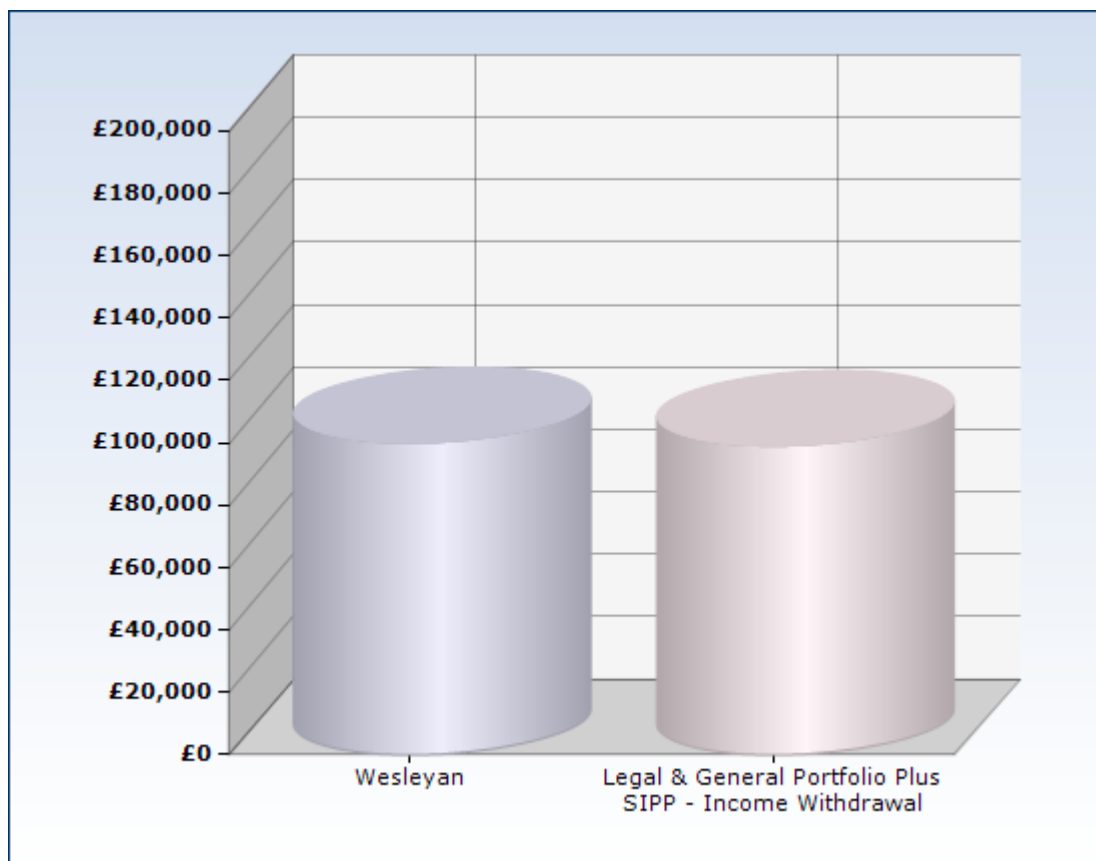
DEATH BENEFIT COMPARISON

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

Wesleyan	£100,000.00
Legal & General Portfolio Plus SIPP - Income Withdrawal	£99,000.00

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

A lump sum death benefit is available up to 100% of 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 tax-free cash allowance.



Summary Transfer Comparison

Projected Fund Value at proposed age 75

Provider	Plan	5%	7%	9%
Legal & General	Portfolio Plus SIPP - Income Withdrawal (IC Via AMC)	£111,000	£137,000	£167,000
Scottish Widows	Retirement Account (Retirement Income) Scaled Commission Option	£110,000	£136,000	£167,000
Scottish Life	Income Release	£110,000	£136,000	£166,000
Legal & General	Portfolio Plus SIPP - Income Withdrawal	£110,000	£136,000	£166,000
Scottish Widows	Retirement Account (Retirement Income) Flexible Commission Option	£110,000	£136,000	£166,000
Aegon Scottish Equitable	Retirement Control (Initial Charge)	£110,000	£136,000	£166,000
Zurich	Self Invested Personal Pension Income Withdrawal	£109,000	£134,000	£164,000
Lincoln	i2Live - Drawdown	£109,000	£134,000	£164,000
Liverpool Victoria	Flexible Transitions Account Income Drawdown (Initial Charge)	£108,000	£134,000	£164,000
Liverpool Victoria	Flexible Transitions Account Income Drawdown (Establishment Charge)	£108,000	£133,000	£163,000
James Hay	Select SIPP Income Drawdown	£108,000	£133,000	£162,000
Standard Life	Active Money SIPP 1-2% AMC Funds (Income Drawdown)	£108,000	£133,000	£162,000
Winterthur Life	The One from Winterthur - FIC (Income Drawdown)	£107,000	£132,000	£163,000
Prudential	Flexible Retirement Plan - Income Drawdown Option (Establishment Charge)	£107,000	£132,000	£162,000
Prudential	Flexible Retirement Plan - Income Drawdown Option (Initial Charge)	£107,000	£132,000	£162,000
Winterthur Life	The One from Winterthur - FAR (Income Drawdown)	£107,000	£132,000	£161,000
MetLife	Retirement Portfolio - Drawdown (Establishment Charge)	£106,000	£132,000	£162,000

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MetLife	Retirement Portfolio - Drawdown (Reduced Allocation)	£106,000	£131,000	£161,000
Alico Wealth Management	Pension Bond - Penalty Free (Unsecured Pension Income)	£106,000	£131,000	£160,000
Aegon Scottish Equitable	Retirement Control (Establishment Charge)	£105,000	£130,000	£159,000
Skandia Investment Solutions	Collective Retirement Account - P I C O - Income Withdrawal	£105,000	£129,000	£158,000
Nucleus	Pension Account (Drawdown)	£103,000	£127,000	£155,000
Skandia Investment Solutions	Collective Retirement Account - S I C O - Income Withdrawal	£101,000	£124,000	£152,000
Merchant Investors	OneSIPP - Income Drawdown (Establishment Charge)	£100,000	£123,000	£151,000
Merchant Investors	OneSIPP - Income Drawdown (Initial Charge)	£99,900	£123,000	£151,000
Novia	Novia SIPP - Drawdown	£99,000	£122,000	£149,000
SIPP Centre	SIPP - Immediate Income Withdrawal	£98,900	£122,000	£149,000
Friends Provident	Personal Pension Plan - Income Withdrawal	£98,700	£121,000	£149,000
James Hay	Private Client SIPP Income Drawdown	£97,700	£121,000	£149,000
Lincoln	i2Live - Drawdown (Income Guarantee)	£98,100	£121,000	£148,000
Hornbuckle Mitchell	Single Investment SIPP - Income Drawdown	£97,500	£120,000	£147,000
Organon	The Organon SIPP - Drawdown	£96,200	£118,000	£145,000
Hornbuckle Mitchell	Full SIPP - Income Drawdown	£93,400	£115,000	£141,000
Hornbuckle Mitchell	FIPP	£93,400	£115,000	£141,000
A J Bell	A J Bell Platinum SIPP (Drawdown)	£93,000	£115,000	£141,000
Cooper Parry	The Cooper Parry SIPP - Income Drawdown	£90,400	£112,000	£137,000
Skandia Investment Solutions	Collective Retirement Account - (Nil Commission) - Income Withdrawal	Unavailable		
Prudential	Flexible Retirement Plan - Income Drawdown Option (Nil Commission)	Unavailable		
Merchant Investors	OneSIPP - Income Drawdown (Nil Commission)	Unavailable		
Aegon Scottish Equitable	Retirement Control (Nil Commission)	Unavailable		

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Scottish Widows	Retirement Account (Retirement Income) (Nil Commission)	Unavailable
MetLife	Retirement Portfolio - Drawdown (Nil Commission)	Unavailable
Liverpool Victoria	Flexible Transitions Account Income Drawdown (Nil Commission)	Unavailable

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PENSION TRANSFER COMPARISON FILE SUMMARY

Name	Mr Peter Williams	Date of Birth	09/09/1944
Sex	Male	Marital Status	Married
Spouse's Date of Birth	14/06/1967	Other Dependants	Yes
Health Status	Normal	Attitude to Risk	Medium
Desired Retirement Age		Proposed Retirement Age	75

TRANSFER INTO Legal & General Portfolio Plus SIPP - Income Withdrawal

The figures below take into account your Wesleyan transfer value of £99,000.00.

Projected Fund (Paid Up) at proposed age of 75			
Assumed Growth Rates	5%	7%	9%
Existing Plan - Wesleyan	£107,000	£132,000	£163,000
New Plan - Legal & General - Portfolio Plus SIPP - Income Withdrawal	£111,000	£137,000	£167,000
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FUND VALUE COMPARISON

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Wesleyan	£100,000.00
Legal & General - Portfolio Plus SIPP - Income Withdrawal	£99,000.00

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Record of Input Data

Print Date 03/02/2010

Client Data

Ref	
Title	Mr
Forename	Peter
Surname	Williams
Sex	Male
Date of Birth	09/09/1944
Partner's Date of Birth	14/06/1967
Marital Status	Married
Health Status	Normal
Other Dependants	Yes
Enhanced / Primary Protection Applicable	
Attitude to Risk	Medium
Employment	Employed

Plan(s) for Transfer

Scheme Name	Wesleyan
Type	Personal Pension
Fund Valuation Date	03/01/2010
Fund Value	£100,000.00
Fund Value Transfer	£99,000.00
Pre 97Protected Rights TV	£0.00
Post 97Protected Rights TV	£0.00
Current Death Benefits Value	£100,000.00
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	£107,000.00	£132,000.00	£163,000.00
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Plans Selected For Comparison

Provider Selection	All	Selected
Merchant Investors OneSIPP - Income Drawdown		YES
Merchant Investors OneSIPP - Income Drawdown		YES
Prudential Flexible Retirement Plan - Income Drawdown Option		YES
Prudential Flexible Retirement Plan - Income Drawdown Option		YES
Prudential Flexible Retirement Plan - Income Drawdown Option		YES
Merchant Investors OneSIPP - Income Drawdown		YES
Aegon Scottish Equitable Retirement Control		YES
Aegon Scottish Equitable Retirement Control		YES
Aegon Scottish Equitable Retirement Control		YES
Zurich Self Invested Personal Pension Income Withdrawal		YES
Legal & General Portfolio Plus SIPP - Income Withdrawal		YES
Friends Provident Personal Pension Plan - Income Withdrawal		YES
Scottish Widows Retirement Account (Retirement Income)		YES
Scottish Widows Retirement Account (Retirement Income)		YES
Scottish Widows Retirement Account (Retirement Income)		YES
Winterthur Life The One from Winterthur - Income Drawdown		YES
Skandia Investment Solutions Collective Retirement Account- S I C O - Income Withdrawal		YES
Alico Wealth Management Pension Bond		YES
Lincoln i2Live- Drawdown		YES
Lincoln i2Live - Drawdown (Income Guarantee)		YES
Standard Life Active Money SIPP [1-2% AMC Funds] (Income Drawdown)		YES

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Plans Selected For Comparison

SIPP Centre SIPP - Immediate Income Withdrawal		YES
Nucleus Pension Account (Drawdown)		YES
Scottish Life Income Release		YES
Novia Novia SIPP -Drawdown		YES
A J Bell A J Bell Platinum SIPP (Drawdown)		YES
Hornbuckle Mitchell FIPP		YES
MetLife Retirement Portfolio - Drawdown		YES
MetLife Retirement Portfolio - Drawdown		YES
MetLife Retirement Portfolio - Drawdown		YES
Liverpool Victoria Flexible Transitions Account - Income Drawdown		YES
Liverpool Victoria Flexible Transitions Account - Income Drawdown		YES
Cooper Parry The Cooper Parry SIPP - Income Drawdown		YES
Organon The Organon SIPP - Drawdown		YES
Hornbuckle Mitchell Full SIPP - Income Drawdown		YES
Hornbuckle Mitchell Single Investment SIPP - Income Drawdown		YES
James Hay Select SIPP Income Drawdown		YES
James Hay Private Client SIPP Income Drawdown		YES
Winterthur Life The One from Winterthur - Income Drawdown		YES
Liverpool Victoria Flexible Transitions Account - Income Drawdown		YES
Skandia Investment Solutions Collective Retirement Account - Income Withdrawal		YES
Skandia Investment Solutions Collective Retirement Account - Income Withdrawal		YES
Legal & General Portfolio Plus SIPP - Income Withdrawal		YES

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Commission / Fees

The commission quoted is based on the providers 100% base and does not include any IFA specific split.

The commission quoted does not include any IFA specific terms. The level and style of commission varies between providers.

Commission at proposed age 75

Provider	Plan	Fund (7%)	Initial (Single)	Fund-Based	Total
Legal & General	Portfolio Plus SIPP - Income Withdrawal (IC Via AMC)	£137,000	£2,970	£0	£2,970
Scottish Widows	Retirement Account (Retirement Income) Scaled Commission Option	£136,000	£2,970	£0	£2,970
Scottish Life	Income Release	£136,000	£2,970	£0	£2,970
Legal & General	Portfolio Plus SIPP - Income Withdrawal	£136,000	£2,970	£0	£2,970
Scottish Widows	Retirement Account (Retirement Income) Flexible Commission Option	£136,000	£2,970	£0	£2,970
Aegon Scottish Equitable	Retirement Control (Initial Charge)	£136,000	£2,970	£0	£2,970
Zurich	Self Invested Personal Pension Income Withdrawal	£134,000	£2,970	£0	£2,970
Lincoln	i2Live - Drawdown	£134,000	£2,970	£0	£2,970
Liverpool Victoria	Flexible Transitions Account Income Drawdown (Initial Charge)	£134,000	£2,970	£0	£2,970
Liverpool Victoria	Flexible Transitions Account Income Drawdown (Establishment Charge)	£133,000	£2,970	£0	£2,970
James Hay	Select SIPP Income Drawdown	£133,000	£2,970	£0	£2,970
Standard Life	Active Money SIPP 1-2% AMC Funds (Income Drawdown)	£133,000	£2,970	£0	£2,970

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Winterthur Life	The One from Winterthur - FIC (Income Drawdown)	£132,000	£2,970	£0	£2,970
Prudential	Flexible Retirement Plan - Income Drawdown Option (Establishment Charge)	£132,000	£2,970	£0	£2,970
Prudential	Flexible Retirement Plan - Income Drawdown Option (Initial Charge)	£132,000	£2,970	£0	£2,970
Winterthur Life	The One from Winterthur - FAR (Income Drawdown)	£132,000	£2,970	£0	£2,970
MetLife	Retirement Portfolio - Drawdown (Establishment Charge)	£132,000	£2,970	£0	£2,970
MetLife	Retirement Portfolio - Drawdown (Reduced Allocation)	£131,000	£2,970	£0	£2,970
Alico Wealth Management	Pension Bond - Penalty Free (Unsecured Pension Income)	£131,000	£2,970	£0	£2,970
Aegon Scottish Equitable	Retirement Control (Establishment Charge)	£130,000	£2,970	£0	£2,970
Skandia Investment Solutions	Collective Retirement Account - P I C O - Income Withdrawal	£129,000	£2,970	£0	£2,970
Nucleus	Pension Account (Drawdown)	£127,000	£2,970	£0	£2,970
Skandia Investment Solutions	Collective Retirement Account- S I C O - Income Withdrawal	£124,000	£2,970	£0	£2,970
Merchant Investors	OneSIPP - Income Drawdown (Establishment Charge)	£123,000	£2,970	£0	£2,970
Merchant Investors	OneSIPP - Income Drawdown (Initial Charge)	£123,000	£2,970	£0	£2,970
Novia	Novia SIPP - Drawdown	£122,000	£2,970	£0	£2,970
SIPP Centre	SIPP - Immediate Income Withdrawal	£122,000	£2,970	£0	£2,970
Friends Provident	Personal Pension Plan - Income Withdrawal	£121,000	£2,970	£0	£2,970

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James Hay	Private Client SIPP Income Drawdown	£121,000	£2,970	£0	£2,970
Lincoln	i2Live - Drawdown (Income Guarantee)	£121,000	£2,970	£0	£2,970
Hornbuckle Mitchell	Single Investment SIPP - Income Drawdown	£120,000	£2,970	£0	£2,970
Organon	The Organon SIPP - Drawdown	£118,000	£2,970	£0	£2,970
Hornbuckle Mitchell	Full SIPP - Income Drawdown	£115,000	£2,970	£0	£2,970
Hornbuckle Mitchell	FIPP	£115,000	£2,970	£0	£2,970
A J Bell	A J Bell Platinum SIPP (Drawdown)	£115,000	£2,970	£0	£2,970
Cooper Parry	The Cooper Parry SIPP - Income Drawdown	£112,000	£2,970	£0	£2,970