

Maximum Income/Phased Drawdown Report



CLIENT NAME: Peter Williams

CLIENT Ref: PW120167

ADVISER NAME: Barry White

REPORT PRINT DATE: 03/02/2010

CALCULATION DATE: 03/01/2010

Client Name: Peter Williams
Adviser Name: Barry White
Case Reference: 86540

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	03/01/2010
Proposed Retirement Age(s)	65

Crystallised Benefits

Total Value of Crystallised Drawdown Arrangements	£135,000
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Projected Value of Uncrystallised Plans at Drawdown Age	
ABC	£215,600
XYZ	£10,000
Total	£225,600
Amount of fund to be used for immediate Annuity Purchase	£0
Remaining Fund for Drawdown	£225,600

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Notes & Assumptions

The analysis is based on assumed plan charges & commissions for the existing plan(s) and any alternative proposed, the results may vary depending on the provider selected.

The analysis will calculate the maximum Drawdown income available being 120% of the Government Actuarial department (GAD) rate, as it is based on an interest rate which is updated monthly the current rate is assumed to be 4.25%.

Any fund value which is in excess of the lifetime limit is not included in the analysis of Tax Free Cash & Income, it may be taken as cash with a 55% tax charge or used to secure an income when the tax charge will be 25%.

The analysis is based on an estimate of the fund value at the point of Drawdown.

The estimated income from existing drawdown plans will be based on current rates and not as at last review.

If part of any Uncrystallised fund value is to be used to purchase an immediate annuity it is specified so is not shown as available for Drawdown.

If contributions into the Uncrystallised fund are to continue the contributions paid up to the start of drawdown are included in the estimated fund value.

The analysis shows how the income can be achieved in different ways:

- Max income from any Crystallised Drawdown plans plus a new Crystallisation to give additional income and Tax Free Cash.
- All Tax Free Cash initially and then income once all TFC taken.
- Max income from any Crystallised Drawdown plans plus a new Crystallisation to give additional income and Tax Free Cash but without breaching the higher tax threshold, the total income available may not be the required amount. This option subject to relevant information regarding current taxable income (excluding any Drawdown) and estimate the additional income that can be had before higher rate would apply.
- All Tax Free Cash initially and then income once all TFC taken but without breaching the higher tax threshold, the total income available may not be the required amount. This option subject to relevant information regarding current taxable income (excluding any Drawdown) and estimate the additional income that can be had before higher rate would apply.

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Lifetime Limit Protection

Protection Applicable:	None
Remaining Lifetime Limit (as at 2006/7)	£1,500,000

Drawdown Income

Assumed Income to be subject to 20% Tax:	£5,000
Remaining Income assumed to be subject to 40% Tax	

Charge Assumptions used for all Drawdown Plans

Estimated Annual Growth:	7%
Estimated Plan Initial Charge/Commission:	3%
Estimated Plan AMC/Fund Based Commission:	1%

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Maximum Unsecured Pension Available

Option 1 – All Income, no Tax Free cash	
Maximum Gross Income from existing Drawdown Arrangements	£11,340
Plus	
Maximum Gross Income from Uncrystallised Funds	£18,382
Total Unsecured Pension	£29,722

Option 2- Tax free Cash plus Income	
Maximum Gross Income from existing Drawdown Arrangements	£11,340
Plus	
Gross Income from Uncrystallised Funds	£13,786
Total Unsecured Pension	£25,126
Maximum Tax Free from Uncrystallised Funds in addition to Unsecured Pension	£56,400

Uncrystallised Funds in Excess of Lifetime Limit	£0
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Maximum Unsecured Pension Available – Avoiding Higher Rate Tax

Option 1 – All Income, no Tax Free cash	
Maximum Gross Income from existing Drawdown Arrangements	£5,000
Plus	
Maximum Gross Income from Uncrystallised Funds	£0
Total Unsecured Pension	£5,000

Option 2- Tax free Cash plus Income	
Maximum Gross Income from existing Drawdown Arrangements	£5,000
Plus	
Gross Income from Uncrystallised Funds	£0
Total Unsecured Pension	£5,000
Maximum Tax Free from Uncrystallised Funds in addition to Unsecured Pension	£56,400
Uncrystallised Funds in Excess of Lifetime Limit	£0

Income Required from Phased Drawdown

Total Net Annual Income Required	£45,000
Current Net Income (excluding Drawdown)	£25,000
Net Income required in coming year from drawdown	£20,000

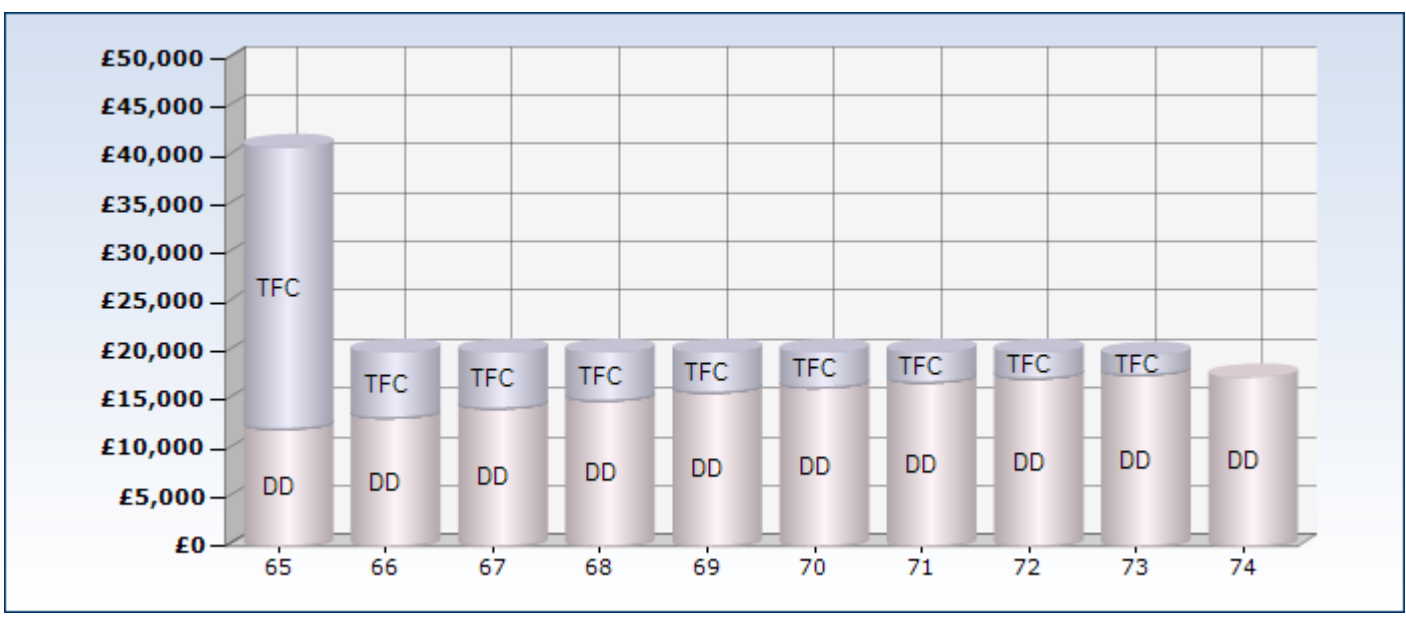
Lump Sum required in addition to income	£21,000
Total Income and Lump Sum for this Year	£41,000
Year on Year Illustration Indexation	0%

Phased Drawdown – Income & Tax Free Cash

Net Income from existing Drawdown Arrangements	£7,804
Net Income from new Drawdown Arrangements	£4,245
Tax Free Cash from Uncrystallised Funds	£28,950
Total from all Drawdown Arrangements	£41,000

Income Analysis

[DD = Drawdown, TFC = Tax Free Cash]

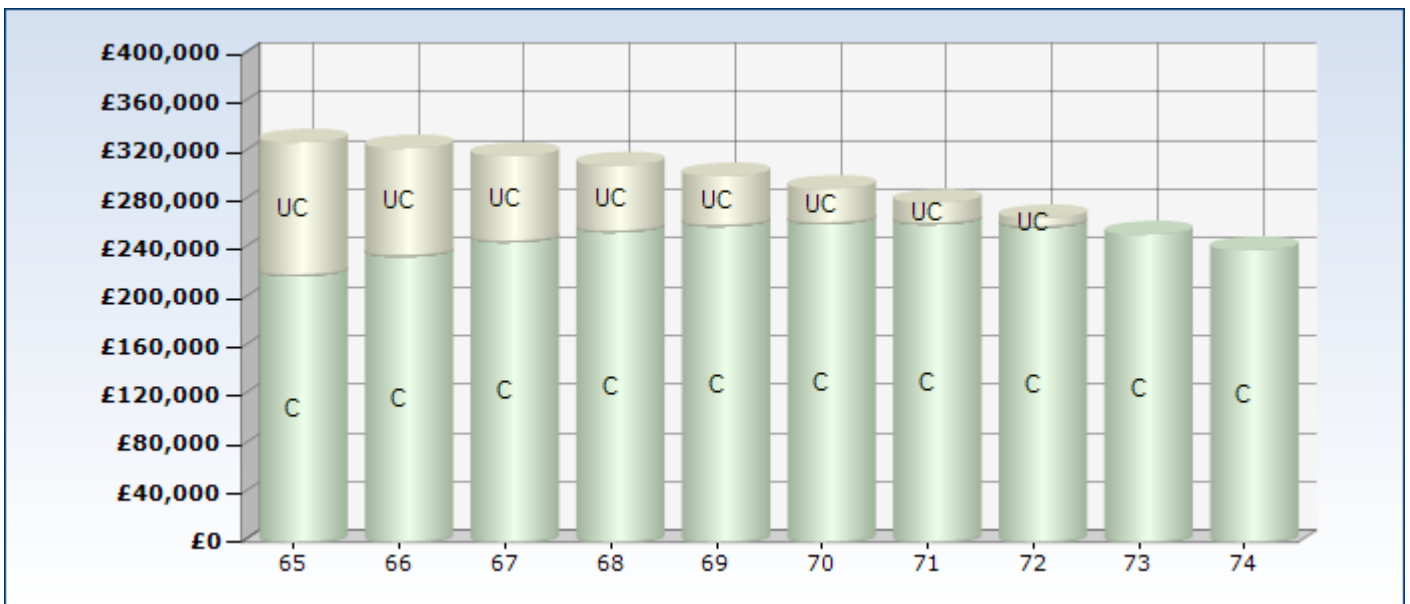


Phased Drawdown – Income & Tax Free Cash

Newly Crystallised Funds	£115,800
Revised Fund Value of Drawdown Arrangements	£219,244
Revised Value of Uncrystallised Plans	£109,799

Fund Analysis

[C = Crystallised, UC = Uncrystallised]

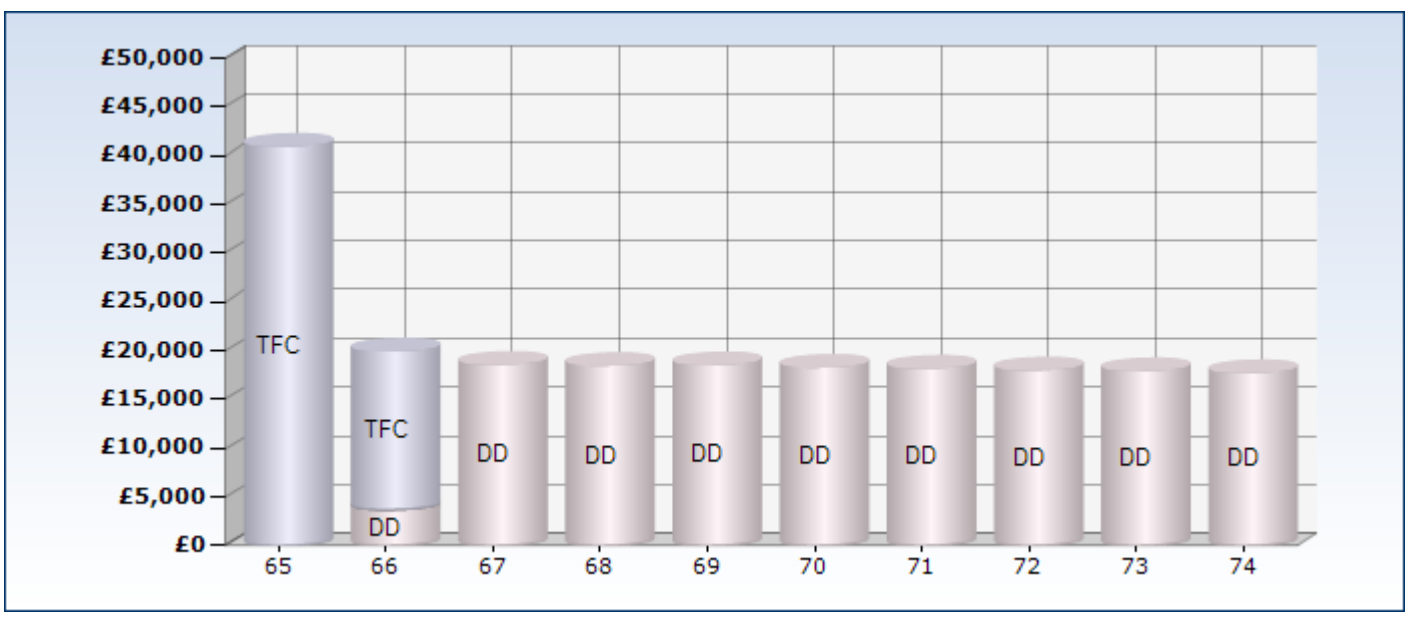


Phased Drawdown – Tax Free Cash First

Net Income from existing Drawdown Arrangements	£0
Net Income from new Drawdown Arrangements	£0
Tax Free Cash from Uncrystallised Funds	£41,000
Total from all Drawdown Arrangements	£41,000

Income Analysis

[DD = Drawdown, TFC = Tax Free Cash]



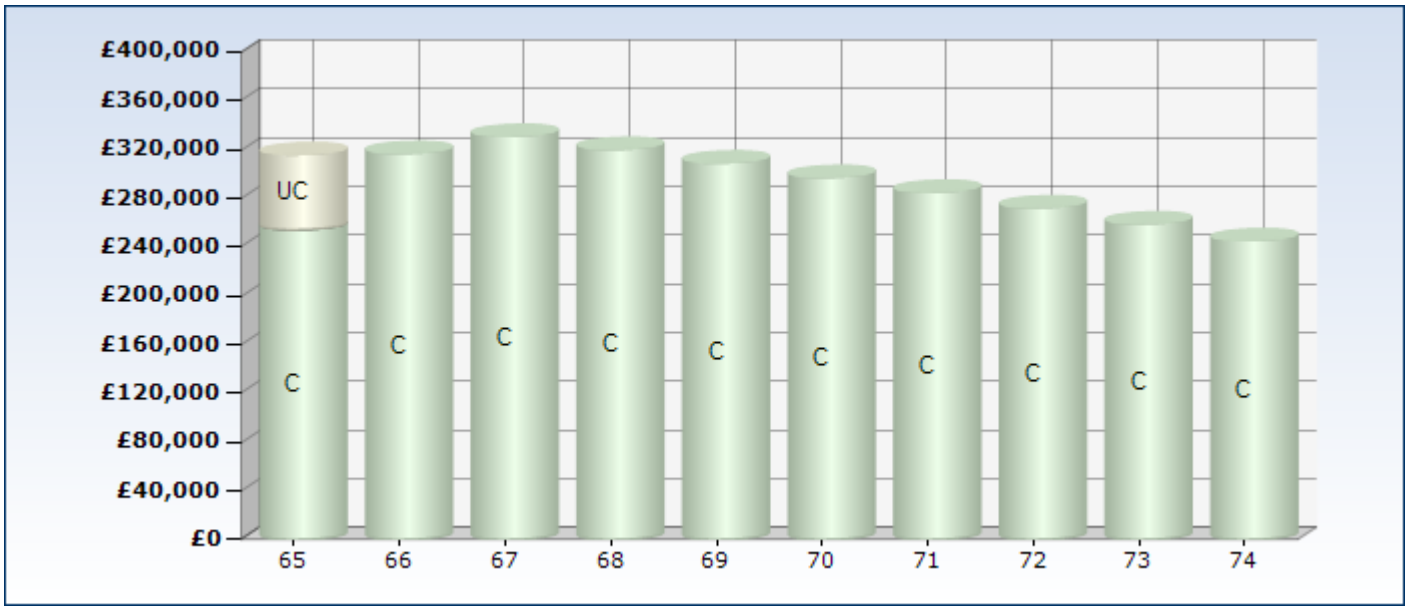
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Phased Drawdown – Tax Free Cash First

Newly Crystallised Funds	£164,000
Revised Fund Value of Drawdown Arrangements	£254,310
Revised Value of Uncrystallised Plans	£61,600

Fund Analysis

[C = Crystallised, UC = Uncrystallised]

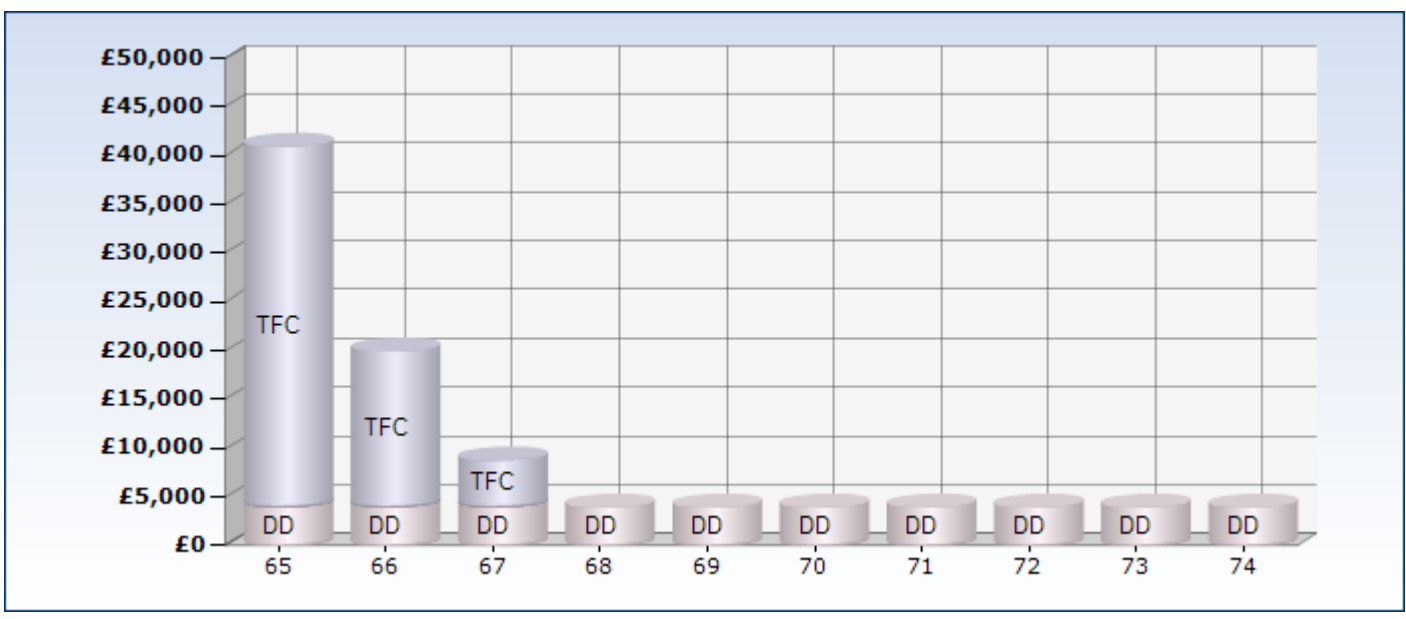


Phased Drawdown – Income & Tax Free Cash Avoiding Higher Rate Tax

Net Income from existing Drawdown Arrangements	£4,000
Net Income from new Drawdown Arrangements	£0
Tax Free Cash from Uncrystallised Funds	£37,000
Total from all Drawdown Arrangements	£41,000

Income Analysis

[DD = Drawdown, TFC = Tax Free Cash]



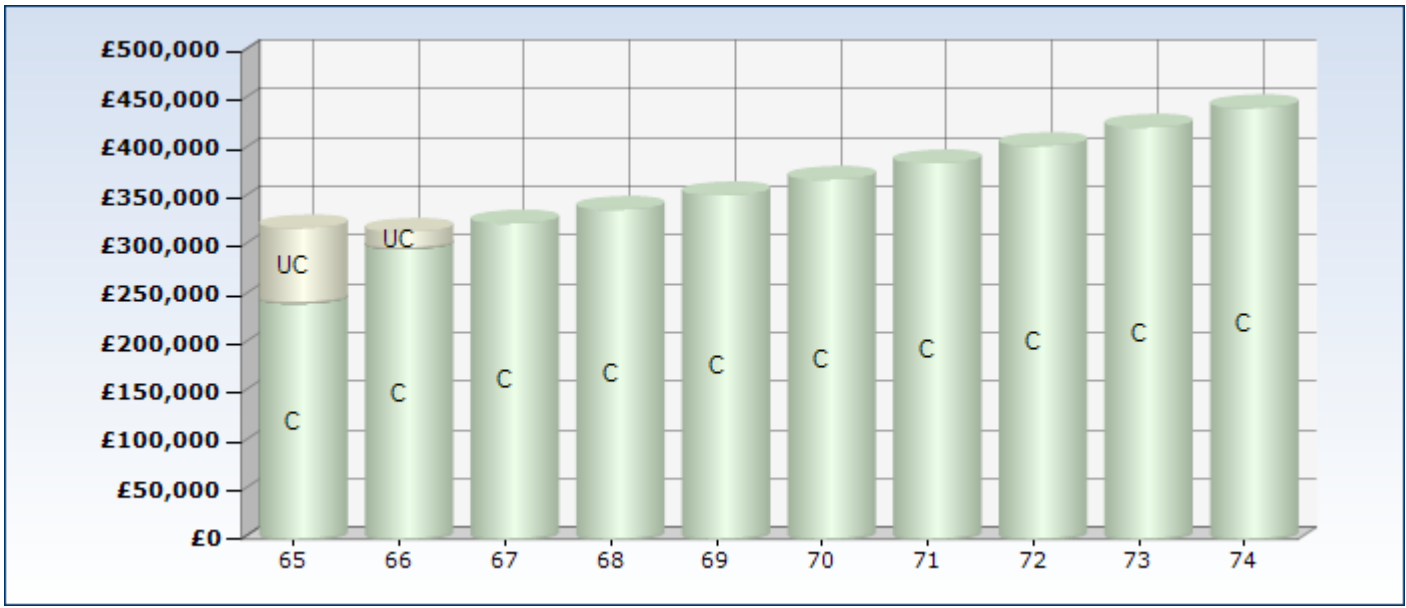
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Phased Drawdown – Income & Tax Free Cash Avoiding Higher Rate Tax

Newly Crystallised Funds	£148,000
Revised Fund Value of Drawdown Arrangements	£242,670
Revised Value of Uncrystallised Plans	£77,600

Fund Analysis

[C = Crystallised, UC = Uncrystallised]

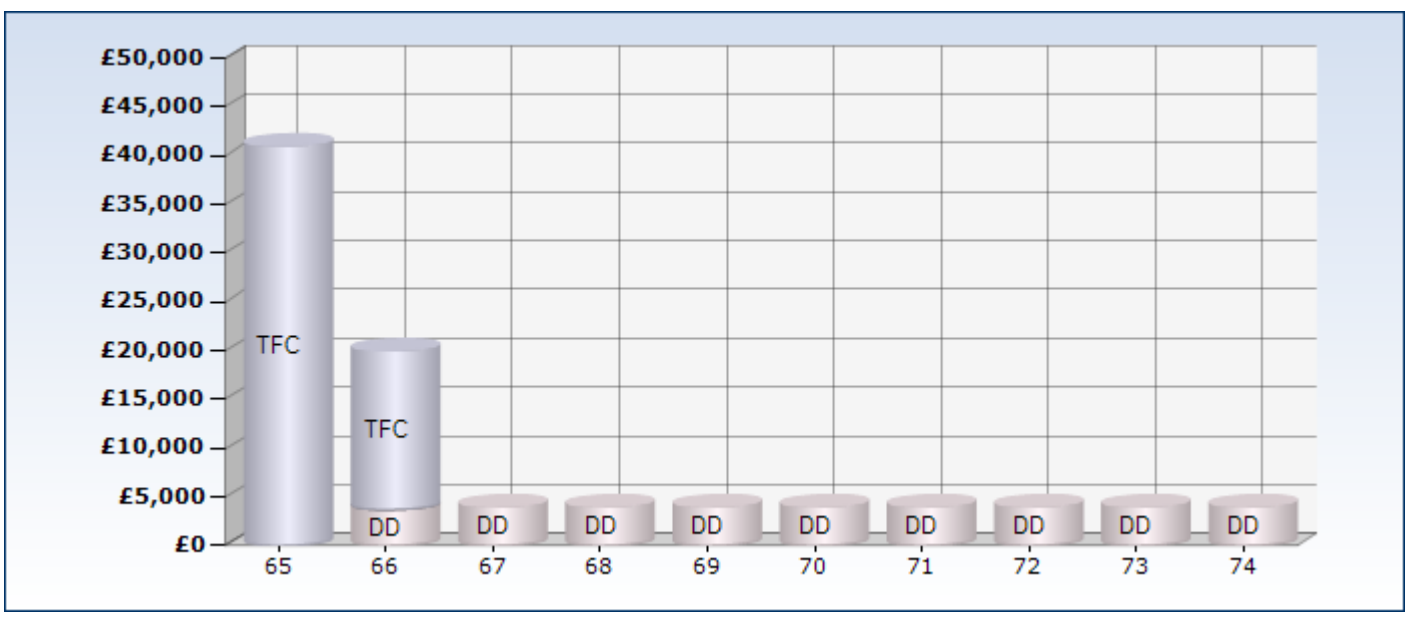


Phased Drawdown – Tax Free Cash First Avoiding Higher Rate Tax

Net Income from existing Drawdown Arrangements	£0
Net Income from new Drawdown Arrangements	£0
Tax Free Cash from Uncrystallised Funds	£41,000
Total from all Drawdown Arrangements	£41,000

Income Analysis

[DD = Drawdown, TFC = Tax Free Cash]



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Phased Drawdown – Tax Free Cash First Avoiding Higher Rate Tax

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Revised Value of Uncrystallised Plans	£61,600

Fund Analysis

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