

RETIREMENT PLANNING REPORT



CLIENT NAME: Peter Williams

CLIENT Ref: PW120167

ADVISER NAME: Mr Barry White

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CALCULATION DATE: 05/01/2010

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Case Reference: 80992

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	Mr Peter Williams
Date of Birth	09/09/1968
Sex	Male
Marital Status	Married
Spouse's Date of Birth	14/06/1967
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
Prudential	Personal Pension	£12,000.00	03/01/2010	Personal £50 Monthly Indexation 3%.
Assumed Annual Management Charge 0.8%		Plan Retirement Age is 65		

Occupational Pension(s)

Provider	Pension Type	Fund/ Pension	Valuation Date	Regular Contributions
The Jones and Co Pension Scheme	Defined Benefit (Excess)	£3,000.00 per annum	09/09/2033	Early/Late Retirement Factor: N/A
Increase in Payment: RPI				
The Jones and Co Pension Scheme	Defined Benefit (Lump Sum)	£9,000.00	09/09/2033	Early/Late Retirement Factor: N/A
The Jones and Co Pension Scheme	Defined Benefit (AVC)	£500.00	01/01/2010	£50 Monthly Indexation 3%.
Assumed Annual Management Charge: 1% Per Annum				

Crystallised Benefit(s)

Provider	Pension Type	Benefit	Fund	Valuation Date
Legal & General DD	Drawdown		£50,000.00	01/01/2010
Assumed Annual Management Charge: 0.9% Per Annum				

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Existing Investment(s)

Provider	Investment Type	Fund	Valuation Date	Regular Contributions
Save & Prosper	ISA	£10,000.00	04/01/2010	N/A
Anticipated Net Annual Return 5%		Percentage to be used for Retirement Income 80%		
Fidelity Investments	Bonds	£15,000.00	03/01/2010	£100 Monthly Indexation 5%.
Anticipated Net Annual Return 6%		Percentage to be used for Retirement Income 100%		

Summary of Estimate of Benefits at Age 65

		Estimated Fund Value	Estimated Income
Defined Benefits Pensions	£	60,000	3,000
Cash In Addition to DB Pensions	£	9,000	n/a
Existing Annuities In Payment	£	n/a	0
Existing Drawdown Plans	£	25,741	3,000
Existing DC Pension Funds	£	28,541	1,091
Existing Regular Pension Contributions	£	42,495	1,624
Investments	£	102,465	5,123
Total	£	268,242	13,838
Available Tax Free Cash From Pensions (With lower income)	£	26,759	

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

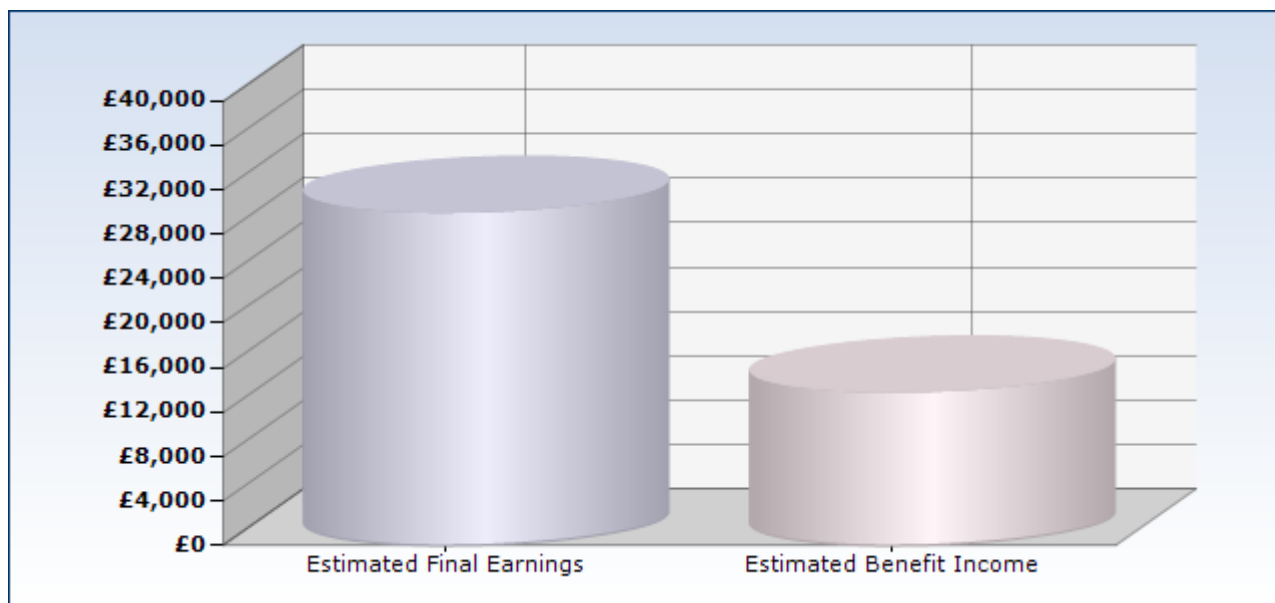
In today's terms, your earnings at age 65 are estimated to be £30,000 per annum.

You will need to contribute an additional £257.05 per month Net of [20%] tax relief and assuming [1%] annual charge to achieve your target income of £18,000.

A delay of 2 years will require an additional £286.59 per month Net of [20%] tax relief and assuming [1%].

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 46.13% of your estimated final earnings.



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Current Investments vs Personal Pension

Type		Current Value	Assumed Growth
Save & Prosper IPP	£	8,000	5%
Fidelity Home With Profits Bond	£	15,000	6%
Total	£	23,000	
Estimated Value at Age 65	£	85,075	

Example: £100,000 from your current investments with the assumed growth would be £369,892 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 £489,215.

It must be remembered that the resulting income from a personal pension having taken the 25% tax free cash 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 £235,000 (2008/09)

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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 have capital withdrawn at 5%pa.

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.

Tax Free Cash from all pension schemes based on 25%, in reality some occupational schemes may be different.