



# Retirement Planning

## User Guide

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## Analysis Type

Client: Module: Case Ref:	Rachel Jones Retirement Planning 1789573	Client Details	<b>Analysis Type</b>	Assumptions	Income & Target	Plans & Investments	Estimate Benefits
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**Retirement Planning** Help

Calculation Date	06/05/2022
Estimate Benefits at Age	65
Include Shortfall Analysis	<input checked="" type="radio"/> Yes <input type="radio"/> No
Include Lifetime Limit Analysis	<input checked="" type="radio"/> Yes <input type="radio"/> No
Show Benefits in	<input checked="" type="radio"/> Today's Terms <input type="radio"/> Monetary Terms <small>(Does not apply to Lifetime Limit values)</small>

Field	Description
<b>Calculation Date</b>	This is pre populated with today's date. However, this can be over typed with the appropriate date selected from the calendar.
<b>Estimate Benefits at Age</b>	Enter the age at which the estimate of benefits are to be shown.
<b>Include Shortfall Analysis</b>	Selecting <b>Yes</b> will include the shortfall between the achieved income and the target income in the final analysis.
<b>Lifetime Limit Analysis Include</b>	Select Yes to show the Lifetime limit in the analysis.
<b>Show Benefits in</b>	The analysis can be run in either, Today's Terms (counted back by inflation) Or in Monetary Terms (before inflation has been deducted)

## Assumptions

If required, the general assumptions of how benefits will be calculated can be altered in this area. These assumptions will apply for all plans entered unless otherwise set against individual plan on the Plans & Investments page. Once a plan has been entered, changing the assumptions here will not affect the plan.

**Assumptions** Help

*If required, you can alter the general assumptions for how benefits will be calculated...*

Default assumptions for shortfall and proposed contributions	+
Default assumptions for Income from Defined Contributions Plans	+
Default assumptions for Income from Defined Benefit Schemes	+
Default assumptions for Income & Growth from Non Pension Investments	+

Back Next

## Assumptions For Shortfall and Proposed Contributions

Default assumptions for shortfall and proposed contributions

**⚠** These assumptions will apply for all plans unless otherwise set against individual plans

Assumed Annual Growth [Mid Rate]

---

Plan Charges

Initial Charge       Annual (Inc Fee)

---

Additional Initial Fees Deducted from plan

Single Premium       1st Year's Regular Premium (Inc Fee)       Each Regular Premium

---

Shortfall Options

Show monthly contribution       Yes       No

Show single contribution       Yes       No

Regular Contributions Indexation     

Tax Relief     

Show the effect of a  Years Delay Before Additional Contributions Commence

---

Income

Annuity or Drawdown       Annuity       Drawdown

Partner's Pension       Indexation       Guarantee  years

---

PCLS

PCLS to be Taken       Yes       No

100% of PCLS to be reinvested       Yes       No

Amount of PCLS not to be reinvested            or      £

PCLS taken to be used for     

Est. Growth on PCLS to be Invested for Income            Income to be Taken

Field	Description
<b>Assumed Annual Growth</b>	The Assumed Annual Growth will default to 5% but can be overtyped.
<b>Plan Charges</b>	The annual plan charge will default to 1% but can be overtyped.
<b>Additional Initial Fees Deducted from plan</b>	Additional initial fees to be deducted can be entered.
<b>Shortfall Options</b>	Monthly and single contributions for shortfall will show in the results if selected Yes in this area. Indexation can also be applied.
<b>Income</b>	Details of how income is to be taken can be assumed here.
<b>PCLS</b>	Select Yes or No if PCLS is to be taken.
<b>100% of PCLS to be reinvested</b>	If PCLS is to be taken, select Yes or No as to whether 100% of it is to be reinvested.
<b>Amount of PCLS not to be reinvested</b>	If No was selected for the assumption above then the amount of PCLS not to be reinvested can be entered here either in percentage or in monetary form.
<b>PCLS taken to be used for</b>	A description can be detailed here.
<b>EST. Growth on PCLS to be invested for income</b>	If Yes has been selected for the above assumption, the estimated growth and income to be taken can be assumed here.

## Assumptions For Income and Defined Contribution Plans

Default assumptions for Income from Defined Contributions Plans

⚠ These assumptions will apply for all plans unless otherwise set against individual plans

Annuity or Drawdown  Annuity  Drawdown

Partner's Pension  Indexation  Guarantee  years

**PCLS**

PCLS to be Taken  Yes  No

100% of PCLS to be reinvested  Yes  No

Amount of PCLS not to be reinvested  or

PCLS taken to be used for

Est. Growth on PCLS to be Invested for Income  Income to be Taken

Field	Description
<b>Annuity or Drawdown</b>	Select whether income will be taken by purchasing an annuity or by going into drawdown.
<b>PCLS</b>	Select Yes or No if PCLS is to be taken.
<b>100% of PCLS to be reinvested</b>	If PCLS is to be taken, select Yes or No as to whether 100% of it is to be reinvested.
<b>Amount of PCLS not to be reinvested</b>	If No was selected for the assumption above then the amount of PCLS not to be reinvested can be entered here either in percentage or in monetary form.
<b>PCLS taken to be used for</b>	A description can be detailed here.
<b>Est. Growth on PCLS to be invested for income</b>	If Yes has been selected for the above assumption, the estimated growth and income to be taken can be assumed here.

## Assumptions For Income And Defined Benefit Schemes

Default assumptions for Income from Defined Benefit Schemes

⚠ These assumptions will apply for all plans unless otherwise set against individual schemes

**PCLS**

PCLS by commutation to be Taken  Yes  No

100% of PCLS to be reinvested  Yes  No

Amount of PCLS not to be reinvested  or

PCLS taken to be used for

Est. Growth on PCLS to be Invested for Income  Income to be Taken

**Cash Sum in Addition to Pension (Not by commutation)**

Total Cash Sum to be Invested for Income  Yes  No

Est. Growth on PCLS to be Invested for Income  Income to be Taken

Field	Description
<b>PCLS</b>	Select Yes or No to take PCLS by commutation.
<b>100% of PCLS to be reinvested</b>	If PCLS is to be taken, select Yes or No as to whether 100% of it is to be reinvested
<b>Amount of PCLS not to be reinvested</b>	If No was selected for the assumption above then the amount of PCLS not to be reinvested can be entered here either in percentage or in monetary form.
<b>PCLS taken to be used for</b>	A description can be detailed here.

<b>Est. growth on PCLS to be invested for income</b>	If Yes has been selected for the above assumption, the estimated growth and income to be taken can be assumed here.
<b>Cash Sum (not by commutation)</b>	If a cash sum is to be taken, not by commutation, the assumptions can be entered here.

## Assumptions For Income & Growth For Non-Pension Investments

Default assumptions for Income & Growth from Non Pension Investments

⚠ These assumptions will apply for all plans unless otherwise set against individual plans

Income Type  Capital Withdrawal  Annuity

Annual Investment Growth  Income to be Taken

Default assumptions for Income & Growth from Non Pension Investments

⚠ These assumptions will apply for all plans unless otherwise set against individual plans

Income Type  Capital Withdrawal  Annuity

Partner's Pension  Indexation  Guarantee

Field	Description
<b>Income Type</b>	Select either Capital Withdrawal or Annuity.
<b>Annual Investment Growth</b>	If Capital Withdrawal is selected, the investment growth per annum and the income amount to be taken can be applied.
<b>Partner's Pension</b>	If Annuity is selected, further assumptions can be made percentage of the pension, the indexation and the guaranteed years.

## Target Income

Target Income Help

Current Gross Income (excluding investments)

Future Target Income Basis

Target Income

Field	Description
<b>Current Gross Income</b>	Select either Capital Withdrawal or Annuity.
<b>Future target income basis</b>	If Capital Withdrawal is selected, the investment growth per annum and the income amount to be taken can be applied.

## Plans & Investments

Current plans and investments can be entered in this section. To add a new plan or investment, click on the **Add** button. Then click on the plan type to add the desired plan.

Plans & Investments		
<a href="#">Help</a>		
<b>Pension Plans Summary</b>		
ID	Pension Type	Scheme Name / Provider
3228185	Defined Contribution	ABC Pension Plan
3228186	Defined Benefit	Group UK Retirement Plan
<b>Investment Plans Summary</b>		
ID	Investment Name	Investment Type
3228183	Saving Plan	ISA
3228184	Rental Property	Property
<input type="button" value="← Back"/> <input type="button" value="➕ Add"/> <input type="button" value="Next →"/>		

## Adding a Defined Contribution Pension

Defined Contribution	
<a href="#">Help</a>	
Plan Name	ABC Pension Plan
Pension Type	Personal Pension
Scheme NRA	65      Age at which Benefits are to be taken      65
Assumed Annual Growth [Mid Rate]	5 %
Assumed Annual Charge	0.8 %      and/or      £ 0
Fund Value	£ 86359.24
Valuation Date:	28/01/2022
Field	Description
<b>Plan Name</b>	Enter the name of pension provider.
<b>Pension Type</b>	Use the dropdown list to select the pension type.
<b>Scheme NRA</b>	Enter the retirement age for the scheme. An alternative age can be entered if desired.
<b>Assumed annual growth</b>	Enter the assumed mid growth of the plan.
<b>Assumed annual charge</b>	Annual fees can be entered as a percentage and/or a monetary charge.
<b>Fund Value</b>	Enter the value of the fund.
<b>Valuation date</b>	Enter the date at which the fund was valued. The date can also be selected from the calendar.

To add a contribution, click on the **Add Contribution** button. The type of arrangement can be selected i.e. whether it's a personal or an employer contribution and if it is a fixed amount or a percentage of earnings.

A gross monetary amount may be added and the frequency at which it is to be taken. An increase rate to the contribution can also be applied. If the premiums continue to an age which differs to the age set in the plan, this age can also be entered.

**Add a Contribution...**

Arrangement Type: Personal  Employer

Fixed Contribution  % of earnings

Gross Amount £ 286.00 Frequency Monthly

Inc Rate 0%

Specify Age to which Premiums Continue if different from Planned Age 0

**Remove**

## Override Assumptions

See the Assumptions screen for the assumed method of retirement income, individual assumptions can be set against each plan if preferred.

Default assumptions for Income from Defined Contributions Plans

**Back** **Delete Plan** **Override Assumptions** **Next**

Against each plan type are a set of assumptions. These assumptions can be viewed and overridden for each individual plan by clicking on the **Override Assumptions** button.

Default assumptions for Income from Defined Contributions Plans

Annuity or Drawdown  Annuity  Drawdown

Assume Flexible Drawdown Criteria is Met  Yes  No

Drawdown Income % Max GAD 100 %

**PCLS**

PCLS to be Taken  Yes  No

100% of PCLS to be reinvested  Yes  No

Amount of PCLS not be reinvested 100 % or £ 0

PCLS taken to be used for

Est. Growth on PCLS to be Invested for Income 3 % pa Income to be Taken 0 % pa

Field	Description
<b>Annuity or Drawdown</b>	Choose whether income is to be taken via an annuity purchase or drawdown
<b>Annuity Option</b>	If Annuity is selected, further assumptions can be made relating to Partner's Pension, Indexation and Guarantees
<b>Drawdown Option</b>	Select income via Drawdown and the further assumptions can be made:
<b>Assume Flexible Drawdown Criteria is Met</b>	Select Yes or No.
<b>Drawdown Income</b>	If Yes has been selected for flexible drawdown, a percentage of the fund or an amount per annum can be set at this stage. If No has been selected an assumption on the percentage of Max GAD can be set.
<b>PCLS to be Taken</b>	Select Yes or No if PCLS is to be taken.
<b>100% of PCLS to be reinvested</b>	If PCLS is to be taken, select Yes or No as to whether 100% of it is to be reinvested.

<b>Est. Growth on PCLS to be invested for income</b>	If Yes has been selected for the above assumption, the estimated growth and income to be taken can be assumed here.
<b>Amount of PCLS not to be reinvested</b>	If No has been selected for the assumption above then the amount of PCLS not to be reinvested can be entered here either in percentage or monetary form.
<b>PCLS taken to be used for</b>	A description can be detailed here.

## Adding a Defined Benefit Pension

Defined Benefit		Help
Scheme Name	Group UK Retirement Plan	
Scheme NRA	65	Age at which Benefits are to be taken 65
Member Status	<input checked="" type="radio"/> Deferred <input type="radio"/> Active	
DC AVC in Addition to Scheme	<input type="radio"/> Yes <input checked="" type="radio"/> No	
Joined Scheme before 06/04/2006	<input checked="" type="radio"/> Yes <input type="radio"/> No	
Protected PCLS as at 05/04/2006	£ 0	New rules apply if better <input type="radio"/> Yes <input checked="" type="radio"/> No
Pension as at 05/04/2006	£ 0	
Cash Sum as at 05/04/2006	£ 0	
Date of Leaving	30/12/2001	

Field	Description
<b>Scheme Name</b>	Enter the pension scheme name.
<b>Scheme NRA</b>	Enter the retirement age of this plan. If benefits are to be taken at a different age to that of the NRA, this age can also be entered.
<b>Member Status</b>	Select Deferred or Active depending on whether the client is still in employment with this company.
<b>DC AVC in Addition to Scheme</b>	Select Yes or No.
<b>Joined Scheme before 06/04/2006</b>	Select Yes or No.
<b>Protected PCLS as at 05/04/2006</b>	Enter value if applicable.
<b>Pension as at 05/04/2006</b>	Enter value if applicable.
<b>Cash Sum as at 05/04/2006</b>	Enter value if applicable.
<b>Date of Leaving</b>	Enter the date of leaving the scheme.

## Override Assumptions For DB Pension

Default assumptions for Income from Defined Benefit Schemes	
<b>PCLS</b>	
PCLS by commutation to be Taken	<input checked="" type="radio"/> Yes <input type="radio"/> No
100% of PCLS to be reinvested	<input type="radio"/> Yes <input checked="" type="radio"/> No
Amount of PCLS not to be reinvested	100 %    or    £ 0
PCLS taken to be used for	<input type="text"/>
Est. Growth on PCLS to be Invested for Income	3 % pa    Income to be Taken    0 % pa

To override the assumptions set against the plan, click on the **Override Assumptions** button.

Field	Description
<b>PCLS by commutation to be taken</b>	Select Yes or No
<b>100% of PCLS to be reinvested</b>	If PCLS is to be taken, select Yes or No as to whether 100% of it is to be reinvested.
<b>Est. Growth on PCLS to be invested for income</b>	If Yes has been selected for the above assumption, the estimated growth and income to be taken can be assumed here.

<b>Amount of PCLS not to be reinvested</b>	If No was selected for the assumption above then the amount of PCLS not to be reinvested can be entered here either in percentage or in monetary form.
<b>PCLS taken to be used for</b>	A description can be detailed here.

**Cash Sum in Addition to Pension (Not by commutation)**

Total Cash Sum to be Invested for Income  Yes  No

Est. Growth on PCLS to be Invested for Income  % pa      Income to be Taken  % pa

**Cash Sum in Addition to Pension (Not by commutation)**

Total Cash Sum to be Invested for Income  Yes  No

Amount of PCLS not to be reinvested  %      or      £

PCLS taken to be used for

Est. Growth on PCLS to be Invested for Income  % pa      Income to be Taken  % pa

Field	Description
<b>Total Cash Sum to be Invested for Income</b>	Select Yes or No
<b>Amount of PCLS not to be reinvested</b>	If Yes has been selected for the above assumption, the estimated growth and income to be taken can be assumed here.
<b>Est. Growth on PCLS to be invested for Income</b>	If Yes has been selected for the above assumption, the estimated growth and income to be taken can be assumed here.
<b>Amount of PCLS not to be reinvested</b>	If No was selected for the assumption above then the amount of PCLS not to be reinvested can be entered here either in percentage or monetary form.
<b>PCLS to be taken to be used for</b>	A description can be detailed here.
<b>Est. Growth on PCLS to be Invested for Income</b>	Enter growth on any PCLS to be invested for income. The percentage of income can also be estimated.

## Adding Benefits on a DB Pension

Add the benefits as they appear in the transfer illustration from the scheme - these can be quoted at the date of leaving, calculation or retirement date.

Select Add Benefit and Save after each one. There are fields, with dropdown lists where appropriate, for adding the revaluation & increases in payment (both with minimums & maximums), any guarantee period (Gtee) & death after retirement (%DAR).

To delete a benefit, red no entry icon:

Type	Date	Amount	Hide Details
Post 88 GMP	Date of Leaving	£ 690.04	Hide Details
Deferment Reval: 6.25, Apply Min: %, Apply Max: %, Inc in Payment: RPI, Apply Min: %, Apply Max: %, Gtee: 5, % DAR: 50			
<input type="checkbox"/> Ignore until GMP age <input type="checkbox"/> Override Benefit Name			
Excess (post 97)	Date of Leaving	£ 1965.32	Show Details
Excess (pre 97)	Date of Leaving	£ 1792.47	Show Details
Cash Sum	Date of Leaving	Amount: x 3	Show Details
<input type="radio"/> Monetary Amount <input checked="" type="radio"/> Multiple of Pension at retirement			
Bridging Pension	Date of Leaving	£ 1200.00	Show Details
Supplementary to main benefits: <input type="radio"/> Yes <input checked="" type="radio"/> No			
Payable from: <input checked="" type="radio"/> NRA <input type="radio"/> Age: <input type="text"/> <input type="radio"/> Specify Date: <input type="text"/>			
Payable to: <input checked="" type="radio"/> SPA <input type="radio"/> Age: <input type="text"/> <input type="radio"/> Specify Date: <input type="text"/>			

For GMP, the fixed rate basis is assumed and the appropriate rate according to the date of leaving will be shown by default. If this does not apply, select from the dropdown list as appropriate.

If the scheme has a cash or lump sum payable at retirement (not if death occurs) in addition to the pension (i.e. not by commutation), add a Cash Sum from the dropdown Type list. You have the choice of inputting this either as a monetary amount or a multiple of pension.

If the scheme offers a bridging pension, this can also be added. You are able to specify whether this is in addition to the other pension benefits Yes to supplementary or is included No to Supplementary. You can also select the period that this additional pension will be paid.

## Adding a State Pension

From the dropdown list select the Pension Type. Basic State Pension: Select Use DWP Forecast if a forecast from the DWP is available.

**State Pension**
[Help](#)

Pension Type State Pension ▼

Type  Estimate Benefits  Use DWP Forecast

Forecast State Pension at Age 65   £      Per Week

Include savings estimate to provide a Bridging Pension  Yes  No

Alternatively, select Estimate Benefits. An amount will be calculated in the results depending on the age of the client.

Basic Pension & S2P: Selecting this option from the dropdown list enables the entry of details for a second state pension.

## Adding a Crystallised Benefit (Annuity)

**Crystallised Benefits - Annuity**
[Help](#)

Provider Aviva

Annuity £   6000   pa

Annual Increase in Payment RPI ▼   Month of Increase   January ▼

Crystallised Pre 06/04/06  Yes  No

Benefit Crystallisation Event Value  %   of Lifetime limit

Field	Description
<b>Provider</b>	Enter the name of annuity provider
<b>Annuity</b>	Enter the amount of annuity being received per annum
<b>Annual Increase in payment</b>	If there is an increase in payment choose from the dropdown list. The month of increase can also be selected

## Adding a Crystallised Benefit (Drawdown)

Crystallised Benefits - Drawdown Help

Plan Name	<input type="text"/>
Assumed Annual Charge	<input type="text"/> % and/or £ <input type="text"/>
Assumed Annual Growth (Before Charges)	<input type="text"/> %
Fund Value	£ <input type="text"/>
Valuation Date	<input type="text"/>
Current Drawdown	£ <input type="text"/> pa
Frequency	Monthly <input type="text"/>
Current Drawdown Max GAD	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A - Flexible
Start of last review period	<input type="text"/>
Crystallised Pre 06/04/06	<input type="radio"/> Yes <input checked="" type="radio"/> No
Benefit Crystallisation Event Value	<input type="text"/> % of Lifetime limit

Field	Description
<b>Plan Name</b>	Enter the pension provider name.
<b>Assumed Annual Charge</b>	Enter the assumed annual charge as a percentage and/or a monetary amount.
<b>Assumed Annual Growth (before charges)</b>	Enter the growth before charges have been applied.
<b>Fund Value</b>	Enter the fund Value as at the valuation date.
<b>Valuation date</b>	Enter the date at which the fund has been valued. This can be selected from the calendar.
<b>Current Drawdown</b>	Enter the current annual amount of income being taken
<b>Frequency</b>	Enter the frequency at which this annual income is being taken can be selected from the dropdown list.
<b>Current Drawdown Max GAD</b>	Select Yes, No or N/A if flexible drawdown applies.
<b>Ongoing Income</b>	If No or N/A is selected above, an ongoing income can be determined. This can be expressed as either a percentage of Max GAD or monetary amount.
<b>Start of last review period:</b>	If Yes or No has been selected for Max GAD, a date for the last review period can be entered.

## Adding an Investment

Investment
Help

Plan Name	<input type="text" value="Saving Plan"/>		
Investment Type	<input type="text" value="ISA"/>		
Provider	<input type="text" value="Simple Saving Plan"/>		
Age at which Benefits are to be taken	<input type="text" value="65"/>		
Value	<input type="text" value="£"/>	<input type="text" value="16583"/>	
Valuation Date	<input type="text" value="31/01/2022"/>		
Amount of Fund not to be invested for Income	<input type="text" value="40 %"/>	or	<input type="text" value="£"/> <input type="text" value="0"/>
Date Required	<input type="text"/>		or at Age <input type="text" value="0"/>
Amount not for Income to be used for	<input type="text" value="Cash Taken"/>		
Anticipated Growth	<input type="text" value="2 % pa"/>	Until	<input type="text" value="Selected Retirement Age"/>
Anticipated Growth Thereafter	<input type="text" value="2 % pa"/>		

Field	Description
<b>Plan Name</b>	Enter the name of the investment plan.
<b>Investment Type</b>	The type of investment can be selected from the dropdown list.
<b>Provider</b>	Enter the investment provider name.
<b>Age at which benefits are to be taken</b>	Enter the age at which benefits are to be taken.
<b>Value</b>	Enter the valuation of the plan on the selected date.
<b>Valuation Date</b>	Date at which the investment was valued can be selected from the calendar.
<b>Amount of fund not to be reinvested for income</b>	Enter a value either as a percentage of the total fund or as a monetary amount that is not to be reinvested.
<b>Date required</b>	Enter a date or an age for when the funds for reinvestment are required. The date can be selected from the calendar.
<b>Amount not for income to be used for</b>	Details can be added as to what the fund will used for if required.
<b>Anticipated Growth</b>	Enter growth anticipated and a date until that growth is expected from the dropdown list.
<b>Anticipated growth thereafter:</b>	Enter the anticipated growth after the date above.

**Add a Contribution:** To add a contribution, click on the Add Contribution button. A gross monetary amount may be added and the frequency at which it is to be taken. An increase rate to the contribution can also be applied. If the premiums continue to an age which differs to the age set in the plan, this age can also be entered.

Gross Amount	<input type="text" value="£"/> <input type="text" value="100.00"/>	Frequency	<input type="text" value="Monthly"/>
Inc Rate	<input type="text" value="0%"/>		
Specify Age to which Premiums Continue if different from Planned Age	<input type="text" value="0"/>		<input type="button" value="Remove"/>

## Adding Property as an Investment

Investment Help

Plan Name	<input type="text" value="Rental Property"/>
Investment Type	<input type="text" value="Property"/>
Current Residence	<input type="radio"/> Yes <input checked="" type="radio"/> No
Retirement Income Via	<input type="text" value="Rental"/>
Current Rental Potential	£ <input type="text" value="9600"/> pa    Increase <input type="text" value="RPI"/>

Field	Description
<b>Plan Name</b>	Enter the name of the investment plan.
<b>Investment Type</b>	Select Property from the dropdown list.
<b>Current Residence</b>	Select Yes or No.
<b>Retirement Income Via</b>	Select either, Sale, Rental, Equity Release or None from the dropdown list.
<b>Assumed Annual Increase in value</b>	If <b>Sale</b> is selected from the dropdown list, the Assumed Annual Increase in Value can be estimated.
<b>Current Value</b>	Enter the current value of the property.
<b>Estimated Outstanding Mortgage at age 66</b>	Enter the outstanding mortgage at the given retirement age; i.e. the age to which the analysis is being run.
<b>Amount of Equity not to be invested for Income</b>	Enter the amount not to be invested for income either as a percentage or as a monetary figure.
<b>Amount not for Income to be used for</b>	A description can be detailed here.
<b>Percentage of Property Value to be released</b>	If <b>Equity Release</b> is selected from the <b>Retirement Income Via</b> dropdown list, the percentage of equity to released can be entered.
<b>Current Rental Potential</b>	If <b>Rental</b> is selected from the <b>Retirement Income Via</b> dropdown list, the annual rental potential and an increase rate can be entered.

## Adding a Proposed Contribution

When adding a Proposed Contribution, select Pension or Savings.

Retirement Planning Wizard - Proposed Contribution Help

Pension
   
 Savings

## Adding an Additional Pension Contribution

Additional Pension Contribution <span style="float: right;">Help</span>			
Gross Single Contribution	£ 10000	Single Contribution Net	£ 8000.00
Gross Regular Contribution	£ 250	Regular Contribution Net	£ 200.00
Frequency	Monthly	Indexation	0%
Tax Relief	20 %	Contributions continue to age	65 Other Age 60
New Contribution Start Date	07/02/2022		

See the Assumptions screen for the assumed method of retirement income, individual assumptions can be set against each plan if preferred.

Field	Description
<b>Gross Single Contribution</b>	Add amount of additional pension as a gross figure. The system will calculate the net figure.
<b>Gross Regular Contribution</b>	Enter any regular contributions as a gross amount. The system will calculate the net figure.
<b>Frequency</b>	The frequency of the regular contributions can be selected from the dropdown list.
<b>Indexation</b>	Indexation of the regulars can be selected from the dropdown list.
<b>Tax Relief</b>	A tax percentage can be entered. The amount of tax entered here will affect the net figure.
<b>New Contribution Start Date</b>	A start date for the regular contributions can be entered or selected from the calendar.
<b>Contributions continue to age</b>	The system will assume that the contributions will continue until the retirement date unless otherwise specified.
<b>Other Age</b>	If regular contributions are to an age that differs from the retirement age, then that age can be input here.

\*Assumptions can be overridden as in previous plans by selecting Override Assumptions

## Additional Savings Contribution

Additional Savings Contribution <span style="float: right;">Help</span>			
Single Contribution	£ 5000		
Regular Contribution	£ 150		
Frequency	Monthly	Indexation	RPI
New Contribution Start Date	07/02/2022	Contributions continue to age	65 Other Age
Contributions to Fund Bridging Pension	<input type="radio"/> Yes <input checked="" type="radio"/> No		

Field	Description
<b>Single Contribution</b>	Enter a single contribution amount.
<b>Regular Contribution</b>	Enter a regular contribution amount.
<b>Frequency</b>	Enter the frequency for the monthly contribution.
<b>Indexation</b>	If there is any indexation on the regular contributions, this can be entered here.
<b>New Contribution start date</b>	A start date for the regular contribution can be entered or selected from the calendar.
<b>Contributions continue to age</b>	This field will be pre populated with the age for which the analysis is to be run.

## Other Age

If the regular contributions are to continue to a different date then this can be entered.

## Estimate Benefits

The benefits estimate will show a detailed view of all pensions, contributions and investments added at the given retirement date. All the information entered previously will be pulled through to this report.

Estimate of Benefits Including Shortfall Analysis at Age 65			Help
	Fund Value	Income	
Defined Benefit Pension		£ 8,960.07 pa	
PCLS / Cash in Addition to DB Pension	£ 26,880.20		
Existing Annuities in Payment		£ pa	
Existing Drawdown Plans	£	£ pa	
Existing Defined Contribution Pensions	£ 66,303.09	£ 0.00 pa	
PCLS	£ 22,101.03		
Investments	£ 17,085.06	£ 9,767.91 pa	
Cash Taken	£ 11,390.04		
Reinvested PCLS / Cash Sum	£ 0.00	£ 0.00 pa	
Basic State Pension		£ pa	
State Second Pension		£ pa	
Bridging Pension		£ pa	
Additional Contributions	£	£ pa	
Cash Taken	£		
Proposed Savings	£ 5,716.81	£ 108.76 pa	
<b>Total</b>	<b>£ 89,104.96</b>	<b>£ 18,836.74 pa</b>	
Tax Free Cash in addition to income	£ 60,371.27		
Cash / PCLS taken prior to Planned Retirement Age is	£ 0.00		

A shortfall analysis will also be included should this option be selected at the beginning of the analysis.

In today's terms, your earnings at age 65 are estimated to be £48,000.00 per annum.

Your current plans may provide an income of 39.24% of your estimated final earnings.

The estimated additional regular contribution required to achieve your target income of £24,000 is £27,104.37 per month with annual indexation of AWE or a single premium of £220,322.88 net of 20% tax relief.

A delay of 2 years would require an additional regular contribution of £6,391.96 per month with annual indexation of AWE or a single premium of £203,878.06 net of 20% tax relief.

Should there be a shortfall between the target income and the estimated final pension amount, it will be shown as per the illustration above. If an additional contribution is to be specified at this stage, it can be added by clicking on the **Specify Additional Contribution** button.

## Results

The year on year income can be viewed by clicking on the Income Year on Year button shown above

Results Help

Income Year on Year

Pension vs Investment Example

Lifetime Limit

Report

Estimate Ongoing Benefits Help

Show Chart

From	Client Age	Income	PCLS Taken
28/07/2021	65	£ 18836.74	£ 60371.27
28/07/2022	66	£ 17878.46	£ 0.00
28/07/2023	67	£ 23583.82	£ 0.00
28/07/2024	68	£ 23704.38	£ 0.00
28/07/2025	69	£ 23830.08	£ 0.00
28/07/2026	70	£ 24100.17	£ 0.00
28/07/2027	71	£ 24233.43	£ 0.00
28/07/2028	72	£ 24371.88	£ 0.00
28/07/2029	73	£ 24461.81	£ 0.00
28/07/2030	74	£ 24559.35	£ 0.00
28/07/2031	75	£ 24696.77	£ 0.00
28/07/2032	76	£ 24855.07	£ 0.00
28/07/2033	77	£ 24911.04	£ 0.00
28/07/2034	78	£ 25037.27	£ 0.00
28/07/2035	79	£ 25068.49	£ 0.00
28/07/2036	80	£ 25257.02	£ 0.00

This option will provide details of the income available from the selected retirement date through to future years. This information can also be viewed in graph format as shown below.



## Investment VS Pension Comparison

This screen shows the difference between possible end fund values in your current investments vs if you put them into a pension. The current value of your investment is automatically pulled through and this can be entered into the below "Example" box along with the expected charges and growth of a pension plan. Clicking "Calculate" then calculated the end figures for this fund if it were kept in the investment vs if it were put into a pension.

Investment vs Pension Comparison			Help
	Current Value	Assumed Growth	
Saving Plan	£ 9,949.80	2 %	
Rental Property	£ 0.00	0 %	
<b>Total</b>	£ 9,949.80		
Estimated Value at Age 65	£ 17,085.06		

Total annual Pension Investment is limited to the lesser of £40,000 & annual earnings subject to possible Carry Forward provision.

Example: £ from your current Investments with the assumed growth rates shown to age 65 would be £ 0.00

Compared To: £ Invested in a Personal Pension assuming an AMC of 1 % and Growth of 7 % pa

Assumed Tax relief at 20 % **Calculate** £ 0.00

## Lifetime Limit

The lifetime limit page shows all your benefits as a % of the current Lifetime Limit, and how this related in monetary terms, along with how much below (shown in green) or above (shown in red) the Lifetime Limit you are.

Lifetime Limit Analysis at age 65		Help
% of Standard LTL of £1.07m		
Existing Annuities	0.00 %	
Existing Drawdown Plans	0.00 %	
Defined Benefit Pensions	19.52 %	
Defined Contribution Pensions	8.92 %	
<b>Total</b>	<b>28.44 %</b>	
Benefit Value	£ 305197.57	
Benefit Value Above/Below LTL	£ 767902.43	
Tax on excess if taken as cash	£ 0.00	
Tax on excess if taken as an annuity	£ 0.00	

## Print Options

To print the full report click on the Report button.

The Analysis Label is optional. Any text entered here will appear on the report cover. This label can be used to identify a report when different versions have been produced.

Analysis Label:

Print Options	
Select All	<input checked="" type="checkbox"/>
Report	<input checked="" type="checkbox"/>
Pensions vs Investments	<input checked="" type="checkbox"/>
Report Date Label	Report Print Date <input type="button" value="v"/>

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