

RETIREMENT OPTIONS QUESTIONNAIRE

Client Name.....

EXISTING SCHEME DETAILS (1)

Name of scheme/insurance company
Trustee name
Administrator/provider address
Plan number or membership number
National insurance number
Type of scheme <input type="radio"/> Defined Benefit Occupational <input type="radio"/> Money Purchase Occupational <input type="radio"/> Money Purchase Other

EXISTING SCHEME DETAILS (2)

Name of scheme/insurance company
Trustee name
Administrator/provider address
Plan number or membership number
National insurance number
Type of scheme <input type="radio"/> Defined Benefit Occupational <input type="radio"/> Money Purchase Occupational <input type="radio"/> Money Purchase Other

If you are hoping to take a cash sum now, but are not actually retiring, please say how much cash you want to take and why you want to take it early.

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How much income will you need in retirement after allowing for tax?

£.....pa

What sources of income will you have other than the pension we are advising you on?

	You	Partner
State Pensions	£.....	£.....
Other company pensions	£.....	£.....
Other personal pensions	£.....	£.....
Investment income	£.....	£.....
Rental	£.....	£.....
Other	£.....	£.....
Total	£.....pa	£.....pa

What is your tax status now ?

- Nil
- Basic
- Higher

What do you expect your tax status to be in retirement?

- Nil
- Basic
- Higher

YOUR ATTITUDE TO RETIREMENT PLANNING

Please indicate which one of the following paragraphs in each section most applies to your current circumstances. Alternatively, if none are appropriate, please use your own wording in the space provided.

1. RISK AND REWARD

- I am happy to accept a larger degree of risk in exchange for the possibility of a higher pension or more flexible income and death benefits, understanding that this could lead to a fall in future pension income.
- I do not mind a reasonable degree of risk in the hope that my benefits could eventually be higher, or to benefit from more flexible income and death benefits, understanding that this could lead to a fall in future pension income.
- I do not consider it appropriate to expose my pension fund to anything other than a minimal amount of risk, and require a guaranteed pension in retirement.

OR
 Your own words

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2. LUMP SUM DEATH BENEFITS

- My dependants will receive significant sums upon my death and whilst a great amount might be beneficial, it is not an absolute priority for me.
- I have no dependants and therefore a lump sum on my death is not important.
- I have very little life assurance cover and my dependants could do with extra sums if they can be made available.
- Because of health worries, I might have difficulty in arranging life assurance cover and additional benefits are of interest to me..

OR
Your own words

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3. SPOUSE'S AND DEPENDENT CHILDREN'S PENSIONS

- I would like to retain the flexibility during retirement to control the way benefits are paid after my death
- My spouse has adequate pension provision and hence I require to maximise the benefits payable during my lifetime
- I require my spouse to continue to receive a significant proportion of my pension after my death because he/she does not have adequate personal pension provision.

OR
Your own words

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4. INCREASES TO PENSION

- I wish to maximise the initial level of pension without any further increases in the future.
- I am willing to accept a lower initial pension, which will keep pace with inflation
- I am willing to accept a lower initial pension increasing each year by a set percentage
- I wish to have a pension fund from which I can vary the amount of income I take each year depending on my circumstances. I understand that this flexibility is only available if I am willing to take the risk that my income will reduce if my pension fund does not perform as well as hoped.

OR
Your own words

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5. CONSOLIDATION OF BENEFITS

- I am keen, as far as possible, to have all my pension benefits with one pension company.
- I am not concerned about receiving a number of separate pensions from different pension companies.

OR

Your own words

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6. INVESTMENT

- I am only interested in a guaranteed annuity and therefore do not wish any part of my fund to remain invested.
- I would consider a variable annuity linked to investment performance.
- I wish to choose my own pension investments (self investment)
- I would prefer to leave the investments in the hands of experienced pension fund managers

OR

Your own words

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7. FREQUENCY AND TIMING OF ANNUITY PAYMENTS

If an annuity is set up please indicate your preferred frequency and timing of payments.

- Monthly payments
- quarterly payments
- Half yearly payments
- Annual payments
 - I would prefer these payments in advance
 - In arrears

8. Which of the above statements (1-7) is most important to you?

If you wish to provide us with further details you feel will help us make our recommendation, please use the following space.

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YOUR CONSENT

I confirm that the above information is an accurate picture of my feelings towards my existing pension benefits and retirement objectives.

SIGNED

DATE

NOTES TO COMPLETING THE RETIREMENT OPTIONS QUESTIONNAIRE

1. Health Questions. It is sometimes possible to get better pension rates for people who have certain lifestyle or medical conditions. If this may apply to you we will ask you to complete a more detailed medical questionnaire, giving details of illnesses and medication. This will then be submitted to the pension providers that specialise in providing enhanced annuities

2. Cash Lump Sums. It is normally possible to take 25% of your pension as a cash lump sum which is paid tax free. The balance must be used to provide an income, which is taxable. Taking the lump sum means that income for life will be lower than if the whole fund is used to buy an income.

Some people who were members of occupational schemes prior to April 2006 may be entitled to a cash sum higher than 25%. We will advise you if that applies to you.

3. Death benefits - annuities. If purchasing an annuity, any death benefits will be selected at outset and cannot be changed later. The options include providing for a spouses pension, which can be any % of your pension (eg 50%, 75% or 100%). Providing a spouses pension will reduce the amount of income you get, especially if your spouses is younger.

Other death benefits include a guarantee period, where the pension will be paid for either 5 or 10 years, or a value protected annuity, where a lump sum may be provided if the annuitant dies before age 75.

4. Death benefits – unsecured pension. There is greater flexibility with unsecured pension and no requirement to make decisions about death benefits at outset. On death a lump sum can be paid out (less a tax charge of 35%), or a dependant can choose to buy an annuity with the whole fund or continue with the drawdown fund.

5. Pension annuity increases. You have to choose at outset what annual increases you want to include. Having no increases gives the highest initial pension – but it does mean that it will stay at the same level for the rest of your life and over time inflation will reduce the real value of the income. Typically it will take between 11 and 14 years for an increasing pension to “catch up” with a level pension. The options for increases include a link to retail prices index or increases at a fixed percentage, typically 3%pa or 5%pa.

6. Investment. There are no investment considerations with a traditional annuity. Investment options for unsecured pension will depend on the chosen provider, but may include a range of investment funds invested in cash, gilts and equities or self investment through a SIPP. The choice of investment will depend on the amount of investment risk you are prepared to take.

7. Frequency of payments. You must choose at outset how often you want your pension annuity paid. The options are yearly, half yearly, quarterly or annually, and they can be in advance or arrears (ie at the end of the given period). The choice does have a small effect on the amount of annuity – eg a pension paid annually in arrears is going to be a higher amount than one paid monthly in arrears. But the important decision is getting the income flow that suits your budgeting needs.