Client Review: Discussion Aid

Client:	Mr Joe MEGA Bloggs
Plan numbers:	Pension 123456 and Stocks and Shares ISA 589756
Review Period:	17 September 2025 to 21 January 2026

1. Products and Investments

Overview

	Value at start of review 17 September 2025	Value at end of review 21 January 2026	Growth over review period	Growth since start (annualised)
Pension (started 17 September 2025)	£116,405.24	£141,534.84	12.1%	5.3%
Stocks and Shares ISA (started 17 September 2025)	£38,205.67	£42,780.12	7.2%	4.8%
Total	£154,610.91	£3,184,314.96	10.4%	5.1%

Information:	Total growth over this review period is £29,704.05. Pension growth is £25,129.60. Stocks and Shares ISA growth is £4,574.45. Total growth since plans started is £64,053.83.

Money in during this review period

	Transfer payment	Client contributions	Tax relief	Employer contributions	ProfitShare award
Pension	£10,000.00	£3,000.00	£750.00	£3,000.00	£198.42
Stocks and Shares ISA	£0.00	£1,200.00	N/A	N/A	£95.30
Total	£10,000.00	£1,200.00	£750.00	£3,000.00	£293.72

Information:	Total money in over this review period is £8,243.72. Pension money in is £6,948.42. Stocks and Shares ISA money in is £1,295.30. Total money in since plans started is £120,530.13 including ££823.55 from ProfitShare award.

Remaining money in allowances for current tax year

	Allowance	Money received	Money expected	Remaining allowance
Pension Annual Allowance	£6,000.00	£6,000.00	£0.00	£18,800.00
ISA Subscription Limit	£2,000.00	£1,200.00	£13,800.00	£54,000.00

Information:	Remaining money in allowances only include Royal London products and do not include tapering or carry forward allowances. Money Purchase Annual Allowance has been triggered.

Money out during this review period

	Transfer payment	To client	Income tax	Royal London management charges	Ongoing adviser charges
Pension	£5,000.00	£12,000.00	£10.00	£250.00	£260.00
Stocks and Shares ISA	£0.00	£1,200.00	£10.00	£80.00	£86.67
Total	£5,000.00	£13,000.00	£20.00	£330.00	£346.67

Information:	Total money out during this review period is £13,676.67. Pension money out is £12,519.00. Stocks and Shares ISA money out is £1,166.67. The current ongoing adviser charge is detailed below. The investment returns include total transactions costs of £553.23. Transaction costs for pension are £345.67. Transaction costs for Stocks and Shares ISA are £752.26. These are already accounted for in the values.

Pensions

Plan number	Contribution type	Ongoing charge	Frequency of payment
123456	Regular Contributions	£50.00 escalating each year by 1.50%	Paid yearly starting 10 October 2025 up to 10 March 2031

Stocks and Shares ISA

Plan number	Contribution type	Ongoing charge	Frequency of payment
123456	Single Contributions	£56.00	Paid monthly starting 10 October 2025 up to 10 November 2030

Remaining money out allowances

Allowance	Used	Remaining
Individual Lump Sum Allowance (ILSA)	£12,000.00	£256,275.00

Information:	The value of the Income Release account is £20,000.00 and the value of the savings account is £10,000.00. Estimated remaining Pension Commencement Lump Sum available is £10,384.00. The current Individual Lump Sum Allowance (ILSA) is £268,275.00.

Investments

	Current investment	Rebalancing	Funds	Portfolio management changes	Factsheets	Datasheets
Pension - 123456	100% Governed Retirement Income Portfolio 3	Monthly	16	12 tactical updates in this review period	Factsheet	Datasheet
Stocks and Shares ISA - 589756	100% Governed Portfolio Growth	Monthly	14	12 tactical updates in this review period	Factsheet	Datasheet

Income Tap

Plan number	Number of months held	Review frequency	Fund
123456	24	Monthly	Low risk Deposit fund
856987	22	Yearly	High risk Deposit fund

Detailed Investments Instructions (Pension)

Pension - 123456

Fund name	Allocation	Fund Documents
One Test Fund One	50%	Link
One Test Fund Two	20%	Link
One Test Fund Three	30%	Link

Detailed Investments Instructions (Stocks and Shares ISA)

Stocks and Shares ISA - 589756

Fund name	Allocation	Fund Documents
Two Test Fund One	50%	Link
Two Test Fund Two	20%	Link
Two Test Fund Three	30%	Link

2. Planning ahead

Retirement plan (Pension)
Plan to age 93 (1 in 4 chance of living to) with no money remaining.
Regular pension withdrawals (taxable) of £2,000.00 per month.
All money out is assumed to be in nominal terms.
Plan is considered on track if it is successful in 75% to 85% of scenarios.

How likely is it that the retirement plan will be achieved?

	This review period (21 January 2026)
Successful scenarios:	85.4%
Result:	Ahead
How much money might be left at age 93:	£152,000.00 (£112,000.00 in today's money)
Age retirement plan might be achievable to:	Age 95
Chance of living to age 95:	10%
Estimated total future money out:	£120,000.00 (£10,000.00 in today's money)

What are the potential outcomes of the current investment and how do these compare to investments with different risk levels?

	Less risk (GRIP 2)	Current risk (GRIP 3)	More risk (GRIP 4)
Average annualised growth rate	2.5%	4%	4.7%
Potential 1 year loss in a bad year (1 in 20)	2%	3%	3.7%
Probability of a return higher than inflation	5%	6%	7.2%
Probability of a return higher than cash	5%	6%	7%
How much investments might fall during a long period of poor market performance	1%	2%	3.7%

All figures are over the investment term (i.e. to age 68).

What else might happen?

Large Withdrawal - tests the impact of an unexpected one-off withdrawal One-off withdrawal of £12,000.00 at age 65 (2x the planned withdrawals for next year). All money out is assumed to be in nominal terms.	**Inflation linked income - tests the impact of increasing planned withdrawals to keep pace with inflation** All money out is assumed to be in real terms.

	Large withdrawal	Inflation linked income
Successful scenarios:	2%	5%
Result:	x	x
How much money might be left at age 93:	£100000.90 (£200000.68 in today's money)	£500000.90 (£34856249.81 in today's money)
Age retirement plan might be achievable to:	Age 67	Age 77
Chance of living to agex:	5%	Age 78
Estimated total money out:	£1232.43 (£3467.56 in today's money)	£876.34 (£253.45 in today's money)

What do open market annuity rates look like?

Basis	Open market rate	Estimated cost of securing £2,000.00 per month	Estimated income per month from £141,534.84
Level single life	5.67%	£400.00	£1,500.00
Escalating single Life	6.8%	£850.00	£1,985.00

We use the latest market rates from IRESS to estimate the cost of buying an annuity and the income you could receive.

How much might the pension be worth?

Pension 123456

Regular withdrawals are £3,000.00 each month (£50,000.00 per year)
Regular contributions are £100.00 each month (£2,000.00 per year)
The money in your plan is unikely to run out before the end of your target date
Investment growth rates shown are over and above an assumed future rate of inflation 2.5%

Pension 123456	Projected value
At the end of year 5	£250,000
At the end of year 10	£750,000

	1.9% Growth (Low rate)	4.9% Growth (Mid rate)	1.9% Growth (High rate)
Projected value at age 65:	£100	£2,000	£3,000
Retirement Income Option 1	Yearly Income £7,070	Yearly Income £11,418	Yearly Income £17,830
Retirement Income Option 2	Tax-free lump sum £31,703 and yearly income £5,303	Tax-free lump sum £41,565 and yearly income £8,563	Tax-free lump sum £54,079 and yearly income £13,372

All your projected pension figures assume you're a basic-rate taxpayer and are shown before tax.

How much might the Stocks and Shares ISA be worth?

Stocks and Shares ISA 587965

Regular withdrawals are £3,999.00 each month (£50,099.00 per year)
Regular contributions are £199.00 each month (£2,099.00 per year)
The money in your plan is unikely to run out before the end of your target term

	1.7% Growth (Low rate)	4.7% Growth (Mid rate)	1.7% Growth (High rate)
Projected fund value	£486	£595	£685

Pension beneficiaries

Name	Relationship	Allocation	Basis
Str34567 Str34567	Child	50%	Client Discretion
Str78901 Str78901	Sibling	50%	Royal London Discretion