

YOUR REVIEW



David Wilson

Your Royal London pension plan review

Plan number: **2587961**

Review dates: **15 June 2016 to 4 June 2017**

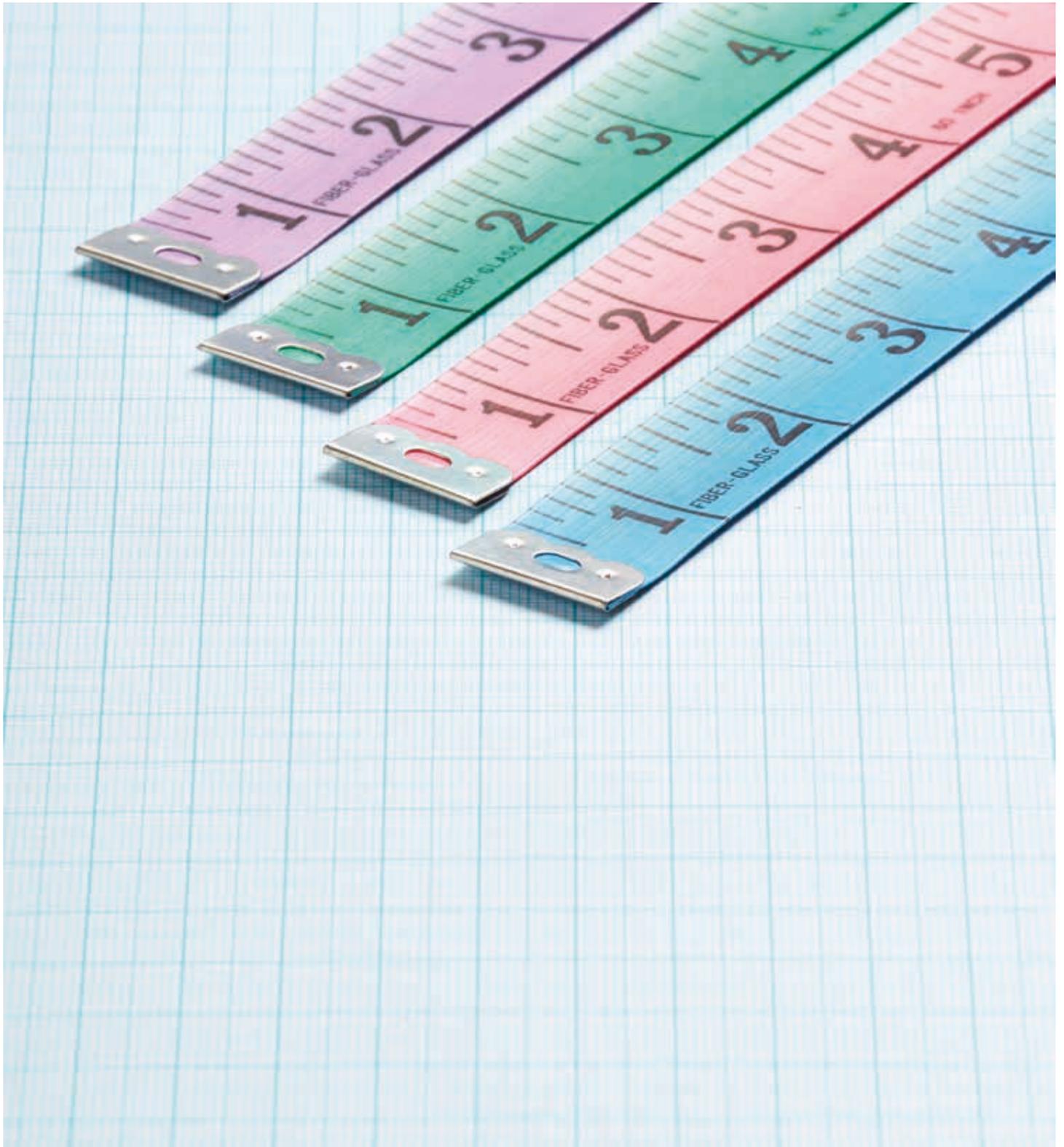
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WELCOME

Dear David,

I've recently carried out a review of your Royal London pension plan for the period covering 15 June 2016 to 4 June 2017. As part of this work, I've looked at:

- how your retirement savings have grown since the last review
- the contributions made to your plan so far
- the position of your chosen investments and considered their ongoing suitability
- how your investments have been managed and the changes that have been made
- what would happen to your retirement savings in the event of your death or ill health
- the fees you've paid since the last review
- what your retirement savings might be worth when you retire

I've summarised all my key findings inside this report.

Yours sincerely,

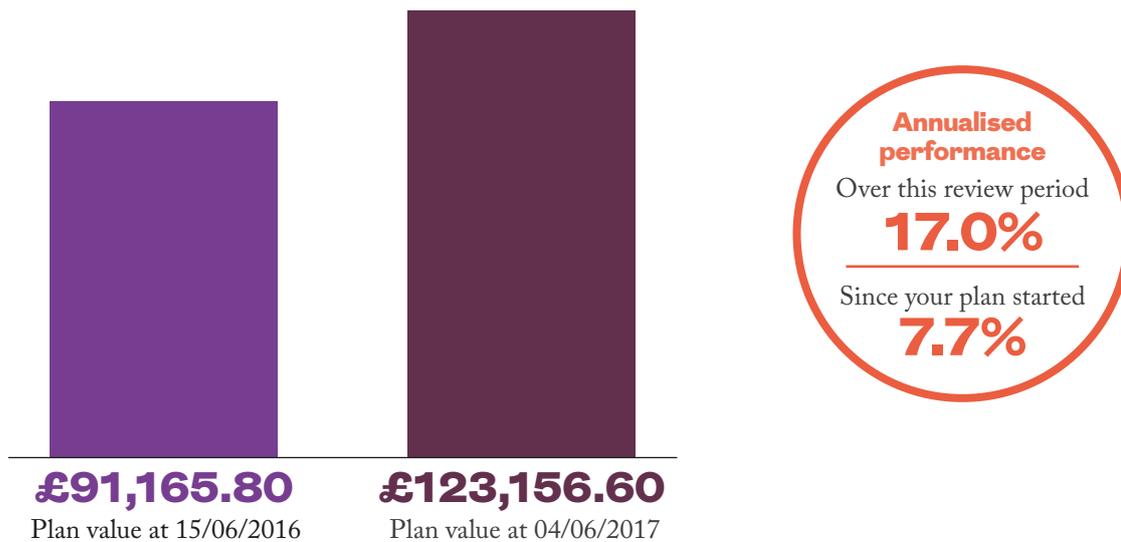
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YOUR RETIREMENT SAVINGS

Your plan's performance

Your plan started on **1 August 2012**. I've looked at how your plan has performed since your last review and also since it started.



The rates shown in the circle above are annual effective rates and are not adjusted for inflation.

A breakdown of how your plan has performed

I've carried out some calculations to give you a clear view of how your plan has performed.

Here you can see the contributions paid into your plan and the annual rate of return, during this review period and since your plan started. You can also see how your plan has performed as a monetary amount. Plan charges have already been deducted.

Contributions into your plan	
In this review period (15/06/2016 to 04/06/2017)	£15,188.52
Since your plan started (01/08/2012 to 04/06/2017)	£97,562.30

Plan performance after charges		
In this review period (15/06/2016 to 04/06/2017)	17.0%	£16,802.28
Since your plan started (01/08/2012 to 04/06/2017)	7.7%	£25,594.30

CONTRIBUTIONS INTO YOUR PLAN

Your current contributions

You're currently contributing £973.62 into your plan every month. Your employer is contributing £48.68 every month. You also receive an extra £243.41 in tax relief. In total, **£1,265.71** goes into your plan every month.

Contributions made in this review period



Your regular contributions	Tax relief	Employer contributions	Your ProfitShare award	Total
£11,683.44	£2,920.92	£584.16	£221.68	£15,410.20

Contributions made since your plan started

Since 1 August 2012, you've contributed £77,582.50 into your plan. You've also received £20,201.46 in extra money. That's a total of **£97,783.96** paid into your plan.

Self-assessment

Based on your earnings of £54,616.60 for the 2016/17 tax year, you're a higher rate taxpayer. This means you could be entitled to claim around another **£2,323.32** in tax relief once your self-assessment form has been completed.

You'll find the self-assessment forms at gov.uk.

YOUR INVESTMENT CHOICE

Your investments

You're currently invested in the Royal London Governed Portfolio 5. This is made up of a suitable mix of assets and funds to achieve an above inflation growth in the value of your plan at retirement.

Your portfolio is reviewed regularly to maintain the best mix of assets in line with its risk category – and to make sure it's performing in line with its overall objectives – aiming to give you the best returns. The value of your investment can go down as well as up and you may not get back the value of the original investment.

As part of this ongoing review, adjustments are made to the amount held in each fund within your portfolio to take advantage of current market conditions. During this review period 11 changes have been made to your portfolio.



Risk attitude
BALANCED



In your portfolio
11 FUNDS



Portfolio management changes
11 CHANGES

Your investment portfolio in detail

Your retirement savings are invested in the following:

RLP Global Managed	60.32%	£74,290.49	
RLP Property	14.79%	£18,209.28	
RLP Medium (10yr) Corporate Bond	6.16%	£7,588.08	
RLP Commodity	5.15%	£6,345.45	
RLP Cash Plus	3.45%	£4,243.36	
RLP Medium (10yr) Index Linked	2.97%	£3,661.45	
RLP Medium (10yr) Gilt	1.72%	£2,120.40	
RLP Absolute Return Government Bond	1.48%	£1,828.19	
RLP Deposit	1.48%	£1,828.19	
RLP Global High Yield	1.48%	£1,828.19	
RLP Short Duration Global High Yield	0.99%	£1,213.51	
Total £123,156.60			

PROTECTING THE FUTURE

Your Royal London retirement savings

Royal London will be guided by who you nominate when deciding who your retirement savings should be passed to when you die.



Your beneficiaries

You have nominated the following people to receive your retirement savings when you die:

Jane Wilson, wife = 50%

James Wilson, son = 25%

Jenny Wilson, daughter = 25%

If you're unable to do your job due to ill-health, you may be able to take your retirement benefits early. If your life expectancy is less than 12 months, you may be able to take your retirement benefits as a tax-free lump sum.

CLEAR CHARGES

Ongoing professional fees

The ongoing annual charge is 0.5% of your plan value and is payable monthly. This means that for this review period you've paid **£615.78**. This amount has already been deducted from your plan.

Royal London management charges

For this review period, you've paid Royal London **£492.63** in plan charges. That's equivalent to 0.40% of the value of your plan each year. This is an indicative rate because there are multiple rates that apply to different contributions you've made.

This amount has already been deducted from your plan.

PLANNING AHEAD

Your retirement outlook

When it comes to taking your retirement benefits, you'll find that your plan has a number of flexible options.

To help you plan ahead, I've looked at what one of these options might look like for you based on you taking a guaranteed income for life at age 65. This assumes your retirement savings will grow by 2.3% each year.



Retirement income assumptions

Inflation can have an impact on the income you receive, so I've assumed an inflation rate of 2.5% within these figures. I've assumed that you'll take all of your benefits as an annuity which will be paid monthly and will stay at the same level. Your retirement income would be paid for a minimum of five years and for the rest of your life. No spouse's pension is included.

Flexible retirement benefits

You'll have flexibility to make changes to how you want to take your retirement benefits, although any changes will have an impact on the income you might get. For example, you can take up to 25% of your retirement savings as a tax-free lump sum or use some of it to provide a pension for your spouse. Taking either of these options would reduce the level of income you would receive.

This is just an indication. It's not a full illustration of your retirement benefits but I can produce one for you.

