

HORNBUCKLE
MITCHELL

The logo for Hornbuckle Mitchell features the company name in a dark green, serif font. The text is positioned above a thick, brown, curved line that sweeps from the left towards the right. A small, grey, triangular shape is located at the top right end of this curve, resembling a folded corner of a document.

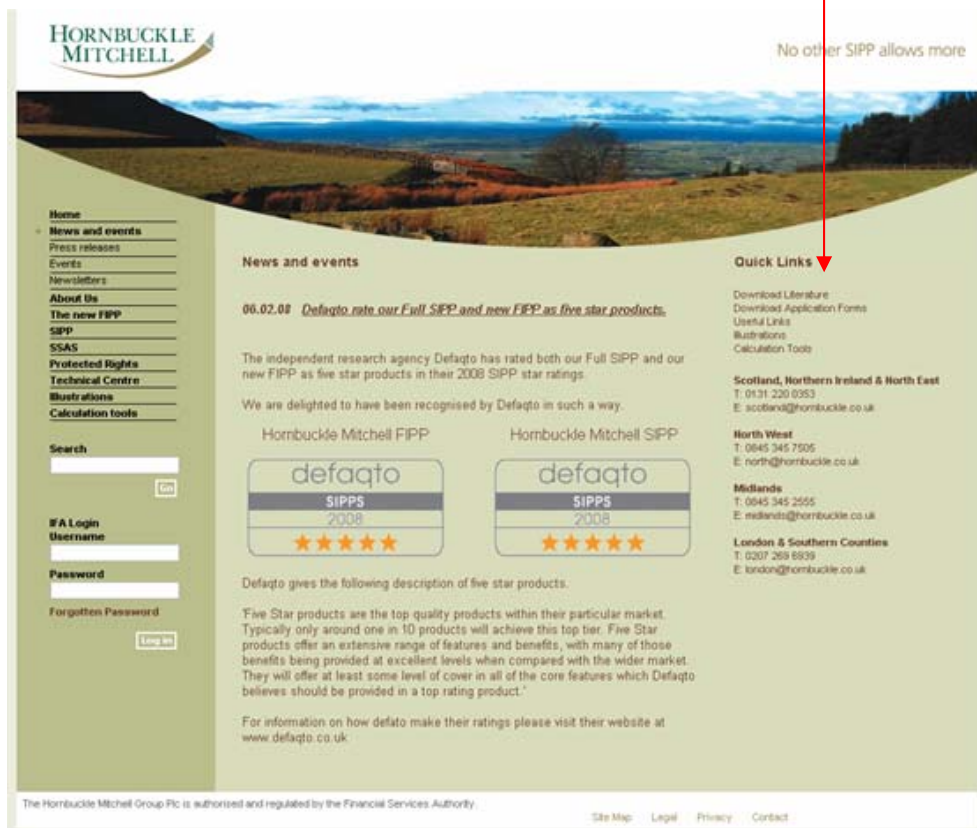
Online Illustrations 'How to Guide'

Welcome to the Hornbuckle Mitchell Online Illustrations and Calculation Tools. This is your guide on the use of the tools.

Hornbuckle Mitchell www.hornbuckle.co.uk



You can access the tools by selecting 'Illustrations' from the home page or by the same method when you in any of the other pages. You can also use the quick links on the right side of each page within our website



The 'Illustrations link' will take you to our 'Illustrations' page.

Illustrations Page – New Business

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The new FIPP
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Illustrations

Important Notes

- The illustrations below are for use by Financial Advisers only
- You can only apply for a Hornbuckle Mitchell contract through a Financial Adviser, who will decide whether our pension products are suitable for you
- Please note that all illustrations are based upon our standard initial and renewal fees

New Business Illustrations

- SIPP**
- SIPP Single Investment
- FIPP
- Protected Rights

New Business – Drawdown Illustrations

- SIPP USP or ASP
- FIPP USP or ASP
- FIPP Scheme Pension

Quick Links

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- Illustrations
- Calculation Tools

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From here, you can select the type of Illustration you would like for your client

In this instance, we will follow through an example of a New Business SIPP Illustration

Select 'SIPP'

User Details

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User Details

Name of Registered IFA giving advice

Name of Registered Company

FSA Firm Ref. No.

Contact Number

Postcode of requesting Office

Please note. This application can use cookies to store the information above.
Please have cookies enabled on your browser for this facility.

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If you would like cookies enabled on your computer to remember this information in future, you can visit the Microsoft website on how to do this www.microsoft.com/info/cookies.msp
The fields under 'User Details' are mandatory and should be completed in full. Select 'Next' button situated on the bottom right hand side of the screen.

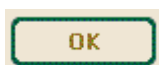
Case Selection/Creation

The screenshot shows the 'Case Selection / Creation' form. At the top left is the Hornbuckle Mitchell logo. At the top right, it says 'No other SIPP allows more'. Below the title bar, there is an 'Exit' button. The main content area contains the following text: 'Please complete the details requested below and click the OK button to locate and/or set up the case.' Below this is a note: 'Name of Registered Company, FSA Firm Ref. No., Customer Reference, Case Reference, Surname, Date of Birth and Sex are used to uniquely identify a case. Please remember these references should you wish to retrieve the case.' A red rounded rectangle highlights the input fields: Customer Reference, Case Reference, Title, First Name, Surname, Date of Birth (DD/MM/YYYY), and Sex. Below these fields are two radio buttons: 'New Case' (which is selected) and 'Existing Case'. At the bottom right of the form is an 'OK' button. At the very bottom of the page, there is a small text line: 'The Hornbuckle Mitchell Group Plc is authorised and regulated by the Financial Services Authority.'

The Customer and Case Reference should be unique to this client only and can be only numbers or only letters or a combination, it can also be as long or short as you require. You should make a note of it as it will be required if you try to retrieve a case in the future.

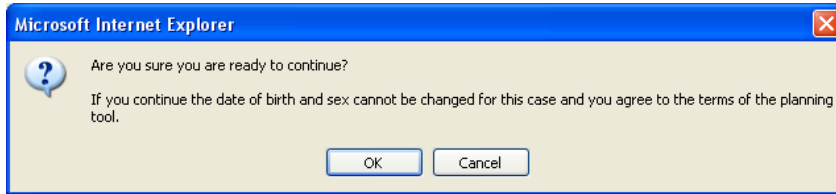
This is a close-up view of the form fields. It shows the 'Customer Reference' and 'Case Reference' text boxes at the top. Below them are the 'Title', 'First Name', and 'Surname' text boxes. The 'Date of Birth (DD/MM/YYYY)' text box is followed by the 'Sex' dropdown menu. At the bottom, the 'New Case' radio button is selected, and the 'Existing Case' radio button is unselected.

Insert the personal details of your client and ensure that 'New Case' is selected



Select the 'OK' button situated on the bottom right hand side of the screen.

A warning message will appear, as follows:



Check the inputs for Date of Birth and Gender as they cannot be amended later.

Click 'OK'

New Saving – Personal Details

A screenshot of the "New Saving - Personal Details" form. The form is part of a web application for Hornbuckle Mitchell. It features a navigation bar with steps: Personal Details, Product Selection, Contributions, Investment Profile, Options, Commission, and Results. The "Personal Details" section includes fields for Title (Mr), First Name(s) (John), Surname (Smith), Date of Birth (20/09/1950), and Sex (Male). The "Illustration Options" section has a field for Effective Date of Illustration (DD/MM/YYYY). The "IFA Details" section has fields for Name of Registered IFA giving advice (Mr How to Guide) and Name of Registered Company (How to Guide L). The "Partner Details" section has radio buttons for "Use Default Assumptions" (selected) and "Complete Actual Details", and fields for Relation to Customer, Title, First Name(s), Surname, Date of Birth, and Sex. There are "Exit" and "Next" buttons.

Personal Details

These will be carried forward from the previous screen.

Illustration Options - the effective date of illustration will be the valuation date.

IFA Details

These will be carried forward from the 'User Details' screen

Partner Details

You have 2 options, either use the applications default assumptions or complete actual details. You can make selection by using the radial buttons

Select 'Next' button situated on the bottom right hand side of the screen.

New Saving – Product Selection

On this screen you can either confirm the selection already made under the Illustrations page or select another New Business illustration by using the radial buttons on the left.

Select 'Next' button situated on the bottom right hand side of the screen

New Saving – Contributions

For a Protected Rights personal pension please see 'New Saving – Contributions – Protected Rights'

Enter contribution details here. The Gross/Net dropdown boxes apply only on personal contributions.

Enter transfer details here.

Select 'Next' button situated on the bottom right hand side of the screen

New Saving – Contributions – Protected Rights

The screenshot shows the Hornbuckle Mitchell logo at the top left. The page title is "New Saving - Contributions". A navigation bar includes: Personal Details → Product Selection → Contributions → Investment Profile → Options → Commission → Results. An "Exit" button is on the right. Below the navigation bar, there is a section for "Protected Rights Transfer Payments" with instructions: "Enter details of contributions to be paid. This product can only accept Protected Rights Transfer Payments. If you wish to perform an illustration for other Contributions or Transfer Payments then these must be to a different product. Please enter details of up to up to 4 Transfer Payments. These will be aggregated and treated as one in the illustration and so should be payable on the same date." The form fields are: Transfer Payment 1 £, Transfer Payment 2 £, Transfer Payment 3 £, Transfer Payment 4 £, Total Transfer Value before Tax Free Cash, Tax Free Cash £, and Total Transfer Payment after Tax Free Cash. There are empty input boxes for the first four transfer payments and one for Tax Free Cash. "Previous" and "Next" buttons are at the bottom right. A footer note states: "The Hornbuckle Mitchell Group Plc is authorised and regulated by the Financial Services Authority."

You can enter in four transfers. If there are any more then the additional transfers will need to be grouped together in one line and treated as one transfer in the illustration.

This close-up shows the form with example values. The fields are: Transfer Payment 1 £ (35000), Transfer Payment 2 £ (58000), Transfer Payment 3 £ (empty), Transfer Payment 4 £ (empty), Total Transfer Value before Tax Free Cash (93000), Tax Free Cash £ (empty), and Total Transfer Payment after Tax Free Cash (93000). A red arrow points from the text "Transfers are entered here" to the input boxes for the first two transfer payments. Another red arrow points from the text "Tax free lump sum payable is entered manually here" to the input box for Tax Free Cash.

Transfers are entered here

Tax free lump sum payable is entered manually here

New Saving – Investment Profile

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New Saving - Investment Profile

Personal Details → Product Selection → Contributions → **Investment Profile** → Options → Commission → Results Exit

The table below shows the contributions to be paid. Each may be invested differently. To select a different fund split click **Select Funds** on the appropriate contribution.

Select Funds	Contribution	Amount (Gross)	Fund Split
	Transfers In	150,000.00	Portfolio of Investments - 0.0% FMC (100%)
	Single Contribution Total	10,000.00	Portfolio of Investments - 0.0% FMC (100%)
	Regular Contribution Total	1,100.00	Portfolio of Investments - 0.0% FMC (100%)

Previous Next

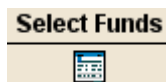
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This is where you enter the fund details for the transfer value and contributions entered in the 'Contributions' page.

Cash and Property defaults to the 0.0% Fund Management Charge (FMC) default shown above. For a Protected Rights Personal Pension the only investment option is already selected as 'Cash Account (100%) and will automatically be selected for you.

If the default is being used no action is required and you can select 'Next' to carry on.

If you do not want to use the default option, you should click on the Select Funds button next to the type of contribution required.



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New Saving - Investment Profile

Personal Details → Product Selection → Contributions → **Investment Profile** → Options → Commission → Results Exit

Click **OK** to confirm your fund choice or **Cancel** to return to the fund split without making any amendments.

Investment Profile :- Transfers In

You may choose to allow the investment profile for this Profile to follow that for other contributions.

To follow another profile, select the contribution element you wish to follow: ...and then click... Copy

Fund Selection

The following table lists the funds in which this policy invests. Change the proportions to the values you require. To add a new fund select it from the list and click **Add**. Use delete to remove funds.

Select a fund to add: Add

Fund Manager	Fund Name	Fund Reference	Fund Type	Unit Type	Initial Charge	Annual Charge	Split %	Delete
Various	Portfolio of Investments - 0.0% FMC	REP-000			0	0	100	
							Total	100

OK Cancel

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There are a variety of portfolio options with differing charges selectable from the **SECOND** drop-down box.

There are varying annual Fund Management Charges or Initial & annual renewal charges. Select the charging structure required and select 'Add' to add a new line to the breakdown of the fund.

Fund Manager	Fund Name	Fund Reference	Fund Type	Unit Type	Initial Charge	Annual Charge	Split %	Delete
Various	Portfolio of Investments - 0.0% FMC	REP-000			0	0	<input type="text" value="50"/>	<input type="checkbox"/>
Various	Portfolio of Investments - Initial 3% + 1.0% FMC	REP-3-1			3	1	<input type="text" value="50"/>	<input type="checkbox"/>
Total							100	

A new line is added. Complete the Split % as required to a 100% total. Further lines can be added as required. Click the 'Delete' cross symbol to the right of any line to delete any unwanted funds. Click 'OK' when finished to return to the previous screen.

The split is summarised under 'Fund Split'.

Select Funds	Contribution	Amount (Gross)	Fund Split
<input type="checkbox"/>	Transfers In	150,000.00	Portfolio of Investments - 0.0% FMC (50%) Portfolio of Investments - Initial 3% + 1.0% FMC (50%)
<input type="checkbox"/>	Single Contribution Total	10,000.00	Portfolio of Investments - 0.0% FMC (100%)
<input type="checkbox"/>	Regular Contribution Total	1,100.00	Portfolio of Investments - 0.0% FMC (100%)

Repeat the process for each row, however there is an option to duplicate an earlier split.

Investment Profile :- Single Contribution Total

You may choose to allow the investment profile for this Profile to follow that for other contributions:

To follow another profile, select the contribution element you wish to follow.. ..and then click...

Fund Selection

The following table lists the funds in which this policy invests. Change the proportions to the values you require. To add a new fund select it from the list and click **Add**. Use delete to remove funds.

Click 'Copy' and it will duplicate the fund split

Click 'OK' when finished to return to the previous screen.

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New Saving - Investment Profile

Personal Details → Product Selection → Contributions → **Investment Profile** → Options → Commission → Results Exit

The table below shows the contributions to be paid. Each may be invested differently. To select a different fund split click **Select Funds** on the appropriate contribution.

Select Funds	Contribution	Amount (Gross)	Fund Split
	Transfers In	150,000.00	Portfolio of Investments - 0.0% FMC (50%) Portfolio of Investments - Initial 3% + 1.0% FMC (50%)
	Single Contribution Total	10,000.00	Portfolio of Investments - 0.0% FMC (50%) Portfolio of Investments - Initial 3% + 1.0% FMC (50%)
	Regular Contribution Total	1,100.00	Portfolio of Investments - 0.0% FMC (50%) Portfolio of Investments - Initial 3% + 1.0% FMC (50%)

Previous Next

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Select 'Next' button situated on the bottom right hand side of the screen

New Saving – Retirement Options

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New Saving - Retirement Options

Personal Details → Product Selection → Contributions → Investment Profile → **Options** → Commission → Results Exit

Enter your retirement options below.

Retirement/Maturity Age
Retirement/Maturity Age

Pension Benefits
Payment Frequency

Payment Increase Method/Rate

Spouse's Benefit (%)

Previous Next

The Hornbuckle Mitchell Group Plc is authorised and regulated by the Financial Services Authority.

Retirement/Maturity Age
Retirement/Maturity Age Enter the retirement age here. You can default to age 75 if required

Pension Benefits
Payment Frequency Set the Payment Increase Method/Rate, as required

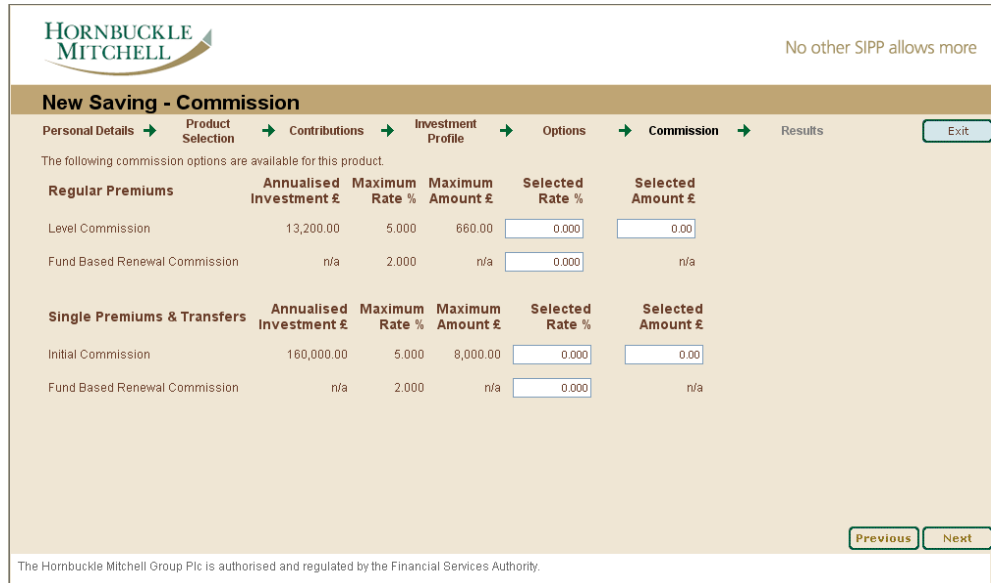
Payment Increase Method/Rate

Spouse's Benefit (%)

Spouse's benefits can be entered here from 0 to 100%

Select 'Next' button situated on the bottom right hand side of the screen

New Saving - Commission



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New Saving - Commission

Personal Details → Product Selection → Contributions → Investment Profile → Options → **Commission** → Results [Exit](#)

The following commission options are available for this product.

Regular Premiums	Annualised Investment £	Maximum Rate %	Maximum Amount £	Selected Rate %	Selected Amount £
Level Commission	13,200.00	5.000	660.00	<input type="text" value="0.000"/>	<input type="text" value="0.00"/>
Fund Based Renewal Commission	n/a	2.000	n/a	<input type="text" value="0.000"/>	n/a

Single Premiums & Transfers	Annualised Investment £	Maximum Rate %	Maximum Amount £	Selected Rate %	Selected Amount £
Initial Commission	160,000.00	5.000	8,000.00	<input type="text" value="0.000"/>	<input type="text" value="0.00"/>
Fund Based Renewal Commission	n/a	2.000	n/a	<input type="text" value="0.000"/>	n/a

[Previous](#) [Next](#)

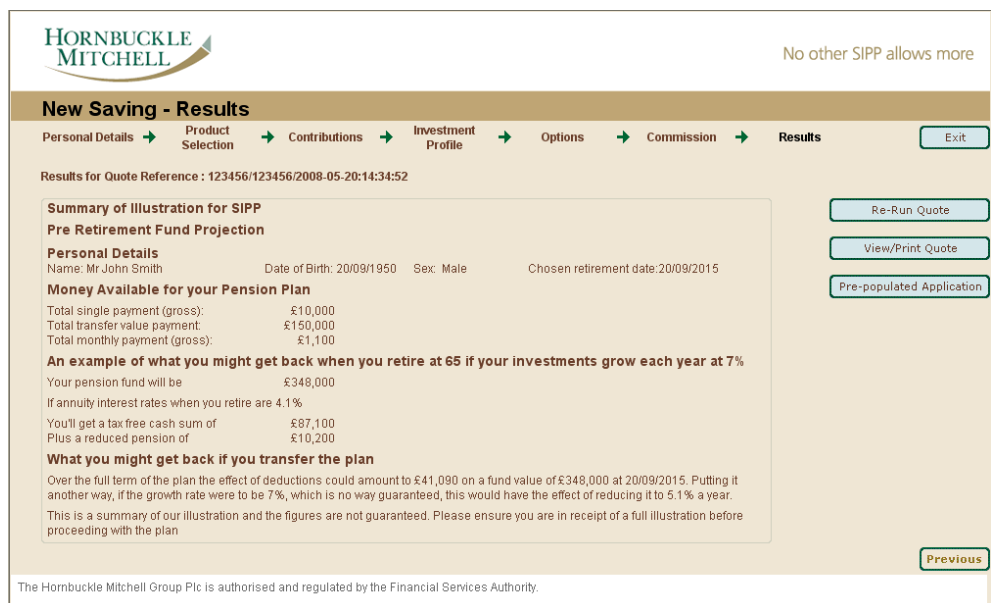
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Your commission can be entered for both the regular contributions and for the single contributions & transfers combined.

Usually both the initial and renewal commissions would be entered for the single contributions and transfers, whilst only the renewal commission would be entered for the regular contributions.

Select 'Next' button situated on the bottom right hand side of the screen

New Saving – Results



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New Saving - Results

Personal Details → Product Selection → Contributions → Investment Profile → Options → Commission → **Results** [Exit](#)

Results for Quote Reference : 123456/123456/2008-05-20:14:34:52

Summary of Illustration for SIPP

Pre Retirement Fund Projection

Personal Details
Name: Mr John Smith Date of Birth: 20/09/1950 Sex: Male Chosen retirement date: 20/09/2015

Money Available for your Pension Plan

Total single payment (gross): £10,000
Total transfer value payment: £150,000
Total monthly payment (gross): £1,100

An example of what you might get back when you retire at 65 if your investments grow each year at 7%

Your pension fund will be £348,000
If annuity interest rates when you retire are 4.1%
You'll get a tax free cash sum of £87,100
Plus a reduced pension of £10,200

What you might get back if you transfer the plan

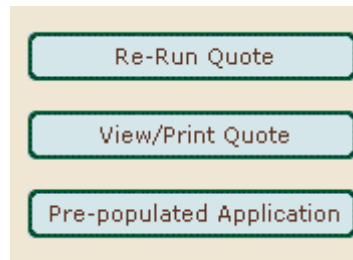
Over the full term of the plan the effect of deductions could amount to £41,090 on a fund value of £348,000 at 20/09/2015. Putting it another way, if the growth rate were to be 7%, which is no way guaranteed, this would have the effect of reducing it to 5.1% a year. This is a summary of our illustration and the figures are not guaranteed. Please ensure you are in receipt of a full illustration before proceeding with the plan

[Re-Run Quote](#)
[View/Print Quote](#)
[Pre-populated Application](#)

[Previous](#)

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The results page shows a Summary of the Illustrations with some key information you may want to view before selecting one of the 4 options below:



Re-Run Quote

This will take you back to the 'New Saving – Personal Details' screen and will allow you to change the details of your illustration.

View/Print Quote

This will take you to a PDF version of your illustration and you select print or save into your own database/network.

Pre-Populated Application

To download and print an application form with the details pre-populated from the illustration. Please note that only the first transfer value will be populated.

Retrieve and Existing Case

To retrieve an illustration previously prepared, you will need to start off in the 'Illustrations' page. Select the type of Illustration you are trying to retrieve i.e. SIPP, SIPP Single Investment etc.....

On the 'User Details' screen, you will need to ensure that the 'Name of Registered Company' and FSA Firm Ref. No.' are as per the original illustration produced. Please note that all the fields are mandatory in this screen

User Details

Name of Registered IFA giving advice

Name of Registered Company

FSA Firm Ref. No.

Contact Number

Postcode of requesting Office

Select 'Next' button situated on the bottom right hand side of the screen

In the 'Case Selection/Creation' screen, the fields marked with a red asterisk need to be inputted exactly as per the original illustration produced.

Case Selection / Creation

Customer Reference *

Case Reference *

Title

First Name

Surname *

Date of Birth (DD/MM/YYYY) *

Sex *

New Case

Existing Case

Ensure that the radial button is against the 'Existing Case' option

Select 'OK' button situated on the bottom right hand side of the screen

This will then take you to the 'New Saving – Results' page with the Summary and further option to 'Re-Run Quote'

Illustrations Page – New Business Drawdown

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Illustrations

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- Please note that all illustrations are based upon our standard initial and renewal fees

For help with the illustrations click here

New Business Illustrations

- SIPP
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New Business – Drawdown Illustrations

- SIPP USP or ASP
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- FIPP Scheme Pension

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Midlands
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London & Southern Counties
T: 0207 269 6939
E: london@hornbuckle.co.uk

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From here, you can select the type of Illustration you would like for your client

In this instance, we will follow through an example of a 'SIPP USP or ASP' illustration.

User Details

This screen is completed as shown in the example of a New Business SIPP Illustration

User Details

Name of Registered IFA giving advice

Name of Registered Company

FSA Firm Ref. No.

Contact Number

Postcode of requesting Office

Please note. This application can use cookies to store the information above.
Please have cookies enabled on your browser for this facility.

Select 'OK' button situated on the bottom right hand side of the screen.

Case Selection/Creation

This screen is completed as shown in the example of a New Business SIPP Illustration

Case Selection / Creation

Please complete the details requested below and click the **OK** button to locate and/or set up the case.

Name of Registered Company, FSA Firm Ref. No., Customer Reference, Case Reference, Surname, Date of Birth and Sex are used to uniquely identify a case. Please remember these references should you wish to retrieve the case.

Customer Reference

Case Reference

Title

First Name

Surname

Date of Birth (DD/MM/YYYY)

Sex

New Case

Existing Case

Please note that the date of birth will determine whether you complete a USP or ASP illustration.

Select the 'OK' button situated on the bottom right hand side of the screen.

Drawdown – Personal Details

This screen is completed as shown in the example of a New Business SIPP Illustration

Please note that an ASP illustrations must have the client's birthday as the 'Effective Date of Illustration'

Illustration Options

Effective Date of Illustration (DD/MM/YYYY)

Select 'Next' button situated on the bottom right hand side of the screen

Drawdown – Product Selection

Select the product you require:

Select	Product Name	Series	Description
<input checked="" type="radio"/>	SIPP USP or ASP	DD	SIPP Private Pension USP or ASP
<input type="radio"/>	FIPP USP or ASP	DD	Flexible Income Pension Plan USP or ASP
<input type="radio"/>	FIPP Scheme Pension	DD	Flexible Income Pension Plan Scheme Pension

On this screen you can either confirm the selection already made under the Illustrations page or select another drawdown illustration by using the radial buttons on the left. Please note that if you select FIPP Scheme Pension, you will be asked to go back to the 'Drawdown – Personal Details' screen to select the health category of your client.

Select 'Next' button situated on the bottom right hand side of the screen
Drawdown – Existing Saving Plan

Enter the fund value here

Maximum Cash is filled in. System assumes 25% tax free lump sum allowed for standard USP drawdown. If no tax free lump sum is required, enter nil here. Will show nil for ASP.

Select 'Next' button situated on the bottom right hand side of the screen

Drawdown – Investment Profile

This screen is completed as shown in the example of a New Business SIPP Illustration

Select Funds	Contribution	Amount (Gross)	Fund Split
	Transfer In	500,000.00	Portfolio of Investments - 0.0% FMC (100%)

Select 'Next' button situated on the bottom right hand side of the screen

Drawdown – Commission

This screen is completed as shown in the example of a New Business SIPP Illustration

Drawdown - Commission							
Personal Details	Product Selection	Available Funds	Investment Profile	Commission	Options	Variable Income	Results
The following commission options are available for this product.							
Single Premiums & Transfers	Annualised Investment £	Maximum Rate %	Maximum Amount £	Selected Rate %	Selected Amount £		
Initial Commission	500,000.00	5.000	25,000.00	<input type="text" value="0.000"/>	<input type="text" value="0.00"/>		
Fund Based Renewal Commission	n/a	2.000	n/a	<input type="text" value="0.000"/>	n/a		

Select 'Next' button situated on the bottom right hand side of the screen

Drawdown – Income Requirement

We will work through the different scenarios being:

1. Full Drawdown
2. Phased Drawdown
3. ASP
4. Variable Amount
5. Scheme Pension

Full Drawdown

No other SIPP allows more

Drawdown - Income Requirement

Personal Details → Product Selection → Available Funds → Investment Profile → Commission → Options → Variable Income → Results
Exit

Available Funds

Amount Available for Transfer	£500,000.00
Maximum Cash (Remaining in Transfer)	£125,000.00
Income Limits	Maximum Minimum
- Drawdown Income (maximum TFC)	£32,953.39 £0.00
- Drawdown Income (no TFC)	£44,125.39 £0.00

Quotation Basis

Drawdown Strategy:

Drawdown End Age:

Drawdown Income Requirement

Assumed Cash Taken: £ 125000.00

Percentage of GD Basis Amount %
 Amount Required £
 Increases: %
 Increase Rate: %
 Variable Amount (See Next Screen)

Frequency:

Advance / Arrear:

Annuity Conversion

Spouse's percentage assumed purchased when converting funds to annuity: %

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Available Funds

The fund value, maximum tax free lump sum available and maximum income limits (for both taking and not taking tax free lump sum) are detailed here.

Quotation Basis

Quotation Basis

Drawdown Strategy: Single Drawdown

Drawdown End Age: 75

Enter single drawdown from the dropdown box.

'Drawdown End Age' will default to age 75 for USP and age 120 for ASP

Drawdown Income Requirement

The Assumed Cash Taken is the tax free lump sum. The system assumes 25% of the fund being crystallised. In this example, the fund value is £500,000 giving £125,000 tax free lump sum from full drawdown.

Drawdown Income Requirement

Assumed Cash Taken: £ 125000.00

Percentage of GAD Basis Amount

Amount Required

Variable Amount

Frequency: Monthly

Advance / Arrear: In Advance

There are 3 income options:

1) Percentage of GAD – can choose between 0 & 120%. So if the client requests maximum GAD, enter 120

2) Amount required – this is the gross amount required.

You can also set the rate this increases each year from Level, RPI or Fixed rate. Default is Level unless you request otherwise.

3) Variable Amount – this is used to manually enter target figures for each future year up to age 75. See Variable Amount scenario 4

The income frequency and whether it is paid in advance or in arrears is selected here.

Select 'Next' to calculate

Phased Drawdown

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Drawdown - Income Requirement

Personal Details → Product Selection → Available Funds → Investment Profile → Commission → Options → Variable Income → Results Exit

Available Funds

Amount Available for Transfer	£500,000.00
Maximum Cash (Remaining in Transfer)	£125,000.00
Income Limits	Maximum Minimum
- Drawdown Income (maximum TFC)	£32,953.39 £0.00
- Drawdown Income (no TFC)	£44,125.39 £0.00

Quotation Basis

Drawdown Strategy: Phased Drawdown

Drawdown End Age: 75

Maximise: Cash Income

Marginal Tax Rate: %

Drawdown Income Requirement

Assumed Cash Taken: £ 125000.00

Percentage of GAD Basis Amount: 120%

Amount Required

Increase Rate: %

Frequency: Monthly

Advance / Arrear: In Advance

Annuity Conversion

Spouse's percentage assumed purchased when converting funds to annuity: 50.00%

Previous Next

The Hornbuckle Mitchell Group Plc is authorised and regulated by the Financial Services Authority.

The fund value, maximum tax free lump sum available and maximum income limits (for both taking and not taking tax free lump sum) are detailed here

Quotation Basis

Quotation Basis

Drawdown Strategy: Phased Drawdown

Drawdown End Age: 75

Maximise: Cash Income

Marginal Tax Rate: %

Enter phased drawdown from the dropdown box.

'Drawdown End Age' can be lowered from 75 but not increased

Enter a choice to either Maximise Cash or Income. This means that when the system calculates how much of the fund is taken into Drawdown each year to meet the target income figure it will be on the basis of either:-

Maximising cash – Uses the TFC available first to meet the target figure. If TFC runs out in future years, the system will then start using pension income to meet the target.

OR

Maximising income – Uses TFC plus pension, plus any existing pension, to meet the target income figure

Enter the client's tax rate in the **Marginal Tax Rate** option if you have details of it otherwise leave blank.

Drawdown Income Requirement

The Assumed Cash Taken is the tax free lump sum taken on Drawdown. Enter this as zero as the system will calculate how much is required to meet the target income requested.

The screenshot shows a form titled "Drawdown Income Requirement" with the following fields and options:

- Assumed Cash Taken: £ [input field with 0]
- Percentage of GAD Basis Amount: [input field] %
- Amount Required: £ [input field]
- Increases: [input field] %
- Increase Rate: [input field] %
- Variable Amount: (See Next Screen)
- Frequency: Monthly [dropdown menu]
- Advance / Arrear: In Advance [dropdown menu]

Red arrows point from the text above to the "Assumed Cash Taken" field and from the text below to the "Variable Amount" radio button and the "Frequency" and "Advance / Arrear" dropdown menus.

There are 3 income options:

1) Percentage of GAD – cannot be selected for Phased Drawdown.

2) Amount required – this is the **gross** amount required. Note that this is the target income figure required each year to be made up from tax free lump sum and income.

You can also set the rate this increases each year from Level, RPI or Fixed rate. Default is Level unless you state otherwise.

3) Variable Amount – this is used to manually enter target figures for each future year up to age 75. See Variable Amount scenario 4.

The income frequency and whether it is paid in advance or in arrears is selected here.

ASP

HORNBUCKLE MITCHELL No other SIPP allows more

Drawdown - Income Requirement

Personal Details → Product Selection → Available Funds → Investment Profile → Commission → Options → Variable Income → Results Exit

Available Funds

Amount Available for Transfer	£500,000.00
Maximum Cash (Remaining in Transfer)	£0.00
Income Limits	Maximum Minimum
- Drawdown Income (maximum TFC)	£45,000.00 £27,500.00
- Drawdown Income (no TFC)	£45,000.00 £27,500.00

Quotation Basis

Drawdown Strategy Single Drawdown

Drawdown End Age 110

Drawdown Income Requirement

Assumed Cash Taken £ 0.00

Percentage of GAD Basis Amount %

Amount Required £ %

Variable Amount (See Next Screen) %

Frequency Monthly

Advance / Arrear In Advance

Annuity Conversion

Spouse's percentage assumed purchased when converting funds to annuity 50.00%

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The Hornbuckle Mitchell Group Plc is authorised and regulated by the Financial Services Authority.

Available Funds

The fund value and the maximum and minimum income limits are detailed here. No tax free lump sum is available after age 75

Quotation Basis

Quotation Basis

Drawdown Strategy Single Drawdown

Drawdown End Age 110

Enter single drawdown from the dropdown box.

'Drawdown End Age' will default to age 75 for USP and age 110 for ASP. You can change this to an earlier age, if this is the date you would like to purchase an annuity

Drawdown Income Requirement

The Assumed Cash Taken is the tax free lump sum. The system will show £0.00 as there is no lump sum eligibility after 75.

Drawdown Income Requirement

Assumed Cash Taken £ 0.00

Percentage of GAD Basis Amount %

Amount Required £

Increases %

Increase Rate %

Variable Amount (See Next Screen)

Frequency Monthly

Advance / Arrear In Advance

There are 3 income options:

1) Percentage of GAD – can choose between 55 & 90%. So if the client requests minimum or maximum GAD, enter 55 or 90.

2) Amount required – this is the gross amount required. You must set the income between the minimum and maximum allowed. Leave the Increase rate box blank.

3) Variable Amount – this continues onto a new page where income can be chosen for each year until maturity. See scenario 4

Select 'Next' to calculate

The income frequency and whether it is paid in advance or in arrears is selected here.

Variable Amount

Under 'Drawdown Income Requirement' select 'Variable Amount' using the radial button

Drawdown Income Requirement

Assumed Cash Taken £ 0

Percentage of GAD Basis Amount %

Amount Required £

Increases %

Increase Rate %

Variable Amount (See Next Screen)

Frequency Monthly

Advance / Arrear In Advance

Select 'Next' to take you to a new screen

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Drawdown - Variable Income

Personal Details → Product Selection → Available Funds → Investment Profile → Commission → Options → Variable Income → Results Exit

Variable Amounts: Details

From	Age	Amount £
15/05/2008	67	<input type="text"/>
15/05/2009	68	<input type="text"/>
15/05/2010	69	<input type="text"/>
15/05/2011	70	<input type="text"/>
15/05/2012	71	<input type="text"/>
15/05/2013	72	<input type="text"/>
15/05/2014	73	<input type="text"/>
15/05/2015	74	<input type="text"/>

The last entry represents a part year of 4 months and 5 days.

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The Hornbuckle Mitchell Group Plc is authorised and regulated by the Financial Services Authority.

Different income amounts can be entered for each year up to the illustration end date. If nil income is required then leave box blank.

Please note:

Income amount on full USP drawdown and ASP is how much is taken from the pension calculated on the residual fund after tax free lump sum.

Income amount on Phased drawdown is the gross income target that may include tax free lump sum and pension from the residual fund.

Scheme Pension

For Scheme Pension, you will be asked to enter your client's health category under Drawdown – Personal Details.

HORNBUCKLE MITCHELL No other SIPP allows more

Drawdown - Income Requirement

Personal Details → Product Selection → Available Funds → Investment Profile → Commission → Options → Variable Income → Results Exit

Available Funds

Amount Available for Transfer	£500,000.00
Maximum Cash (Remaining in Transfer)	£125,000.00
Income Limits	Upper Lower
- Scheme Pension (maximum TFC)	£43,910.39 £21,565.73
- Scheme Pension (no TFC)	£58,608.67 £28,784.50

Quotation Basis

Drawdown Strategy Single Drawdown

Drawdown Income Requirement

Assumed Cash Taken £ 125000.00

Percentage of Upper Income Limit %
 Amount Required £
 Increases Level

Frequency Monthly

Advance / Arrear In Advance

Scheme Pension with predetermined term 10 yrs No

Annuity Conversion

Spouse's percentage assumed purchased when converting funds to annuity 50.00%

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The Hornbuckle Mitchell Group Plc is authorised and regulated by the Financial Services Authority.

Available Funds

The fund value, maximum tax free lump sum available and upper and lower income limits (for both taking and not taking tax free lump sum) are detailed here

Quotation Basis

Quotation Basis	Single Drawdown
Drawdown Strategy	

This will always show Single Drawdown as per the Rules of the product

Drawdown Income Requirement

The Assumed Cash Taken is the tax free lump sum.

Drawdown Income Requirement

Assumed Cash Taken £ 125000.00

Percentage of Upper Income Limit %

Amount Required £

Increases **Level**

Frequency Monthly

Advance / Arrear In Advance

Scheme Pension with predetermined term 10 yrs No

Percentage of upper income limit – you can enter 100% here for the upper limit.

For the lower limit, you need to divide the lower limit by the upper limit x 100 = lower limit %, you will need to round up to the nearest whole %.

In the example below the calculation would be $19,508.39/32,194.87 \times 100 = 60.597$ which is rounded up to 61%

Income Limits	Upper	Lower
- Scheme Pension (maximum TFC)	£32,194.87	£19,508.39

Amount required – this is the gross amount required. You must set the income between the upper and lower limits allowed. Leave the Increase rate box blank.

Select 'Yes' or 'No' for the predetermined term 10 years

Select 'Next' to calculate

