



### Retirement Cashflow Planner

Once salary details and amount of net income required at retirement are input, calculator will indicate whether client's (& spouses/partners) assets and future planned savings will generate sufficient net income to meet and maintain their net income requirements in retirement.

If the net income requirement is not met, it shows the regular funding necessary to meet this shortfall.

Output of income and assets are shown in bar chart format & figures.



### Income & Expenditure

The objective of this calculator is to indicate whether the client (& spouse) net income will meet expected expenditure each year.

Any surplus income will be added to any investment that is input. Whereas any overspend will be deducted from the investment.

The impact on the investment each year is also demonstrated in the cashflow table.

Information of Income & Expenditure and Savings are also shown in bar chart format.

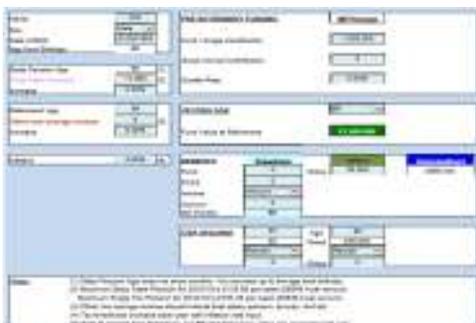


### Forecasting Goals & Cashflow

Once income/outgoings, investment & goals are input, indicates the likelihood of achieving certain goal(s) depending on assumptions provided.

If there's a shortfall, calculator shows the amount of single, regular, single & regular contribution, or growth rate required to achieve these goals taking account of existing investments/savings available.

Table demonstrates the client's cashflow situation including any goal shortfalls. Goals cashflow is also shown in graph (bar chart) format.



### Retirement Wrappers

Providing an income in retirement need not just be about pension plans. Other investment wrappers can be used to provide a tax efficient 'income' in retirement.

This calculator looks at funding different wrappers to retirement, then withdrawing funds to provide the client's 'income'. This 'income' could be provided from Drawdown, UFPLS, ISAs, Collectives, Onshore and/or Offshore Investment Bonds.

Output of Income & Funds are shown in bar chart format & figures.



### Cost of Delay

This demonstrates the impact of delaying regular monthly or annual investment for specified number of years. Shows:

- additional payments required to achieve the same fund, and
- the overall increase in total payments throughout the term.



### Educational Planning

Calculates the lump sum investment required, depending upon net growth rate input, to pay primary, secondary &/or university fees.

Can also input lump sum available and any additional regular annual contributions to establish impact on fees that can be provided.

The Cashflow position is shown as bar chart – green indicating the fees paid & red as a shortfall. The figures are shown on a separate sheet.

Calculator allows for details of up to 3 children to be input.



### Pension Funding

Once client's current MP fund, regular contributions, & DB benefits input, will indicate expected PCLS from MP fund and pension at retirement.

Then depending upon the client's objective for providing either; an amount of pension, level of fund, or the SLA at retirement. Calculator will show:

- the net growth rate needed on client's existing fund,
- the net growth rate needed on existing fund if regular conts are paid, or
- if the net growth is chosen the required single contribution, or single & regular contribution, or single & increasing regular contribution.



### Individual Protection

The Lifetime Allowance reduced from £1.5m to £1.25m on 6/4/2014, and reduced further to £1m on 6/4/2016.

A client with funds of at least £1m at 5/4/2016 can apply on-line for IP16. The IP calculator will provide indication of pension savings to establish whether they are able to apply for IP. This includes any benefits that have not yet come into payment, benefits already tested against the SLA (i.e. taken since A Day), those that came into payment before 6<sup>th</sup> April 2006 and therefore may not already be tested against SLA.



### Pension Charges

Once details of pension plans are input such as level of contributions, fund/transfer value together with information of plan charges & growth rates, this calculator will indicate the expected fund values at retirement of each plan.

To enable a comparison of the plans, it will then also indicate the expected retirement values assuming the same growth rate.

Final values are also shown in bar chart format.



### Carry Forward

This will show the maximum amount of contributions that can be paid in respect of a client to Money Purchase schemes.

Since 2016/17 when 'tapering' of the Annual Allowance (AA) was introduced, which depends upon the clients' total income, the calculator is mainly in 2 parts;

1. To determine the clients AA in 2022/23 & previous 3 tax years, and
2. The amount of unused AA bearing in mind Pension Input Amount over the previous years.



### Salary / Bonus Sacrifice

If a client is paying a personal pension contribution or receiving a bonus, then they may consider a salary sacrifice arrangement.

Depending upon the overall objective, the calculator will indicate the amount of salary that needs to be sacrificed to;

- Have the same Net Spendable Income & increased pension cont, or
- Increase NSI with a smaller increase in pension contribution

The percentage of Employers NI saving to pension that is input can range from 0% to 100%.



### Standard Lifetime Allowance

This calculator will provide an indication as to whether the client's benefits will exceed the SLA

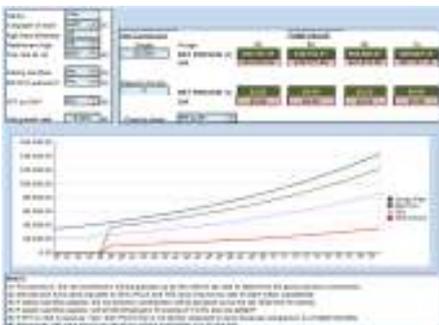
This will depend upon the clients' different types of pension arrangements which may be uncrystallised, 'paid up', or in payment. Plus whether any future contributions are paid to these plans together with the expected growth rate of the pension funds.



### Property Purchase

This calculator provides an indication of the feasibility of a pension scheme being able to purchase a property. It calculates the amount of pension contribution that may be required to fund the purchase.

It also shows the cashflow situation of repaying the loan, using the rent received together with any future pension contributions



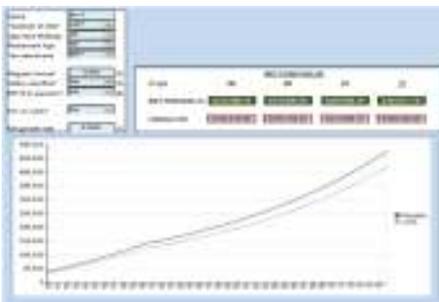
### Pension vs ISA

Following the 2014 budget announcing more flexibility of withdrawing money purchase pension funds, there is greater interest as to whether clients should be investing in pensions or ISAs.

This calculator is a basic comparison of the fund values of a pension and an ISA based upon an initial level of investment.

The pension contribution will be grossed up depending upon tax rate of the client, and whether arrangement is set up on a salary sacrifice basis.

There is also the option to show whether the ISA fund is subject to IHT.



### Pension v Lifetime ISA

Following the announcement in the 2016 budget regarding the introduction of the Lifetime ISA (LISA) from April 2017, clients' under age 40 will want to consider the option of funding into a LISA & receive a 25% bonus up to age 50 or /and a pension.

This will depend upon tax status of the client during the term and when they take benefits, whether the arrangement is set up on a salary sacrifice basis, and if the employers NI relief is added.

Item	Value
Net Pension	£10,000.00
Net ISA	£10,000.00
Net Pension (incl. AA Tax)	£10,000.00
Net ISA (incl. AA Tax)	£10,000.00
Net Pension (incl. AA Tax & LTA)	£10,000.00
Net ISA (incl. AA Tax & LTA)	£10,000.00

### Continue Contributing?

Normally it can be straight forward to compare tax advantages of whether an individual should stay in a Defined Contribution plan and continue contributing or to opt out. In some cases, the client may be better off opting out of the pension scheme and investing their net income in, say, an ISA, because the net benefit of the ISA is greater the pension after taking account of AA Tax charge and Lifetime Allowance Charges.

Of course, certain considerations need to be taken into account e.g. Employer contributions.



### Pension Commencement Lump Sum (PCLS)

Post April 2006, clients are entitled to PCLS of 25% of their fund value - subject to a maximum fund of their Standard Lifetime allowance. However at A Day, certain clients had a PCLS entitlement of more than 25% of their fund, and the amount payable will depend of whether they have Primary &/or Enhanced Protection or Fixed Protection.

A separate tab indicates the amount of PCLS that could be paid from a **Defined Benefit** scheme.



### Apportion PCLS

If a client has multiple 'occupational' pension schemes for the same employment, at retirement the Pension Commencement Lump Sum (PCLS) has to be apportioned between each of those schemes. This will indicate to the client the PCLS entitlement each scheme is able to pay.



### UFPLS options

As from April 2015 it is possible to withdraw all money purchase funds as a lump sum – but of course will be subject to income tax!

This calculator shows the income tax that would be paid if entire fund is withdrawn as a lump sum, or over a number of years.

The amount of selected income withdrawn could be the Personal Allowance, higher rate tax threshold, £100,000 or a specific amount.

The calculator allows for Uncrystallised & Crystallised funds, and a selected growth rate whilst 'phasing'.



### Immediate Vesting

Calculator expresses the required level of net Flexi Access Drawdown income as a percentage of the net cost of the pension contribution.

This net rate of return can be better than other investments.

Also shows cashflow situation of FAD fund depending upon net growth rate assumed.



### Tax Free Cash or Pension

At retirement a client will normally have the option of taking either;

- a. All Pension or
  - b. Pension Commencement Lump Sum (PCLS) and a reduced pension.
- To assist in making this choice, this calculator provides an indication of the age at when the Pension Commencement Lump Sum (PCLS) will expire that is used to fund the reduction in pension.

This of course depends on Rate of Income Tax paid by client, increases in pension, and net growth rate of PCLS.



### Annuity Comparison

This compares the different levels of annuity income payable each year depending on whether income chosen is;

- level, or
- 3% increasing, or
- If spouse's income is included.

A chart also shows the cumulative level of income.

### Income Deferral

This compares the level of income at outset and the increased 'deferred' income and whether the increased amount is sufficient to make up for the income not received during the deferred period. Shows the point when cumulative deferred income exceeds the cumulative immediate income.

### GAD max income

Indicates maximum income for 'Capped' Drawdown plans; Pre April 2011 was 120% of 2006 GAD rate table. At 6/4/2011 reduced to 100% of the lower 2011 rate tables. On 26/3/2013 then increased back to 120%. Post 27/3/2014 increased further to 150%.

This will assist so that client does not exceed maximum amount and trigger the Money Purchase Annual Allowance.



### Flexible Pension Withdrawals

This Flexible Pension Withdrawal calculator indicates how long the fund and income will last, taking into account any State pension and/or Defined Benefit pension, depending upon whether the fund is used to provide;

- Uncrystallised Fund Pension Lump Sums (UFPLS) and/or
- Flexi-Access Drawdown (FAD) and the income required.

It will also show the expected net income that the client will receive each year.



### Retirement Option

Compares net income from an Annuity with Flexible Access Drawdown based upon chosen net growth rate and actual level of net income required. Also compared with;

- Phased Uncrystallised Fund Pension Lump Sum (UFPLS), or
- 'Capped' drawdown if applicable

Graphs show a comparison of net income each year, cumulative net income, lump sum death benefits after tax, and total benefits.

The figures are also available by clicking appropriate sheet tabs.

### Partial UFPLS

As a further alternative retirement option, client may want to consider using Uncrystallised Fund Pension Lump Sums (UFPLS) to target a specific amount of gross taxable income e.g. balance of personal allowance or tax band, and have the 25% tax free lump sum payable in addition.

### Income Sustainability

The objective of this calculator is to provide an indication of how long a fund would last bearing in mind the level of withdrawals, net growth rate compared to the individual's life expectancy.

It shows the impact of different 'varying' growth rates; Whether the growth is Constant, Positive in the early year, Negative in the early years, Best growth rate of the FTSE 100 over a ten year period or Worse growth rate of the FTSE 100 over ten year period







### Profit extraction

Based on an input of the amount of company profit available, this calculator allows you to determine how that profit can be used for either salary, dividends, pension contributions, or to be retained within the company. Provides the option to show whether;

- To employ the spouse, and/or
- The Employment Allowance applies

It will calculate total Net Spendable Income and show a pie chart of how the profits are distributed.



### Employ Spouse

Input profits available & calculator indicates the tax advantages of the spouse being employed to provide at least the same level of total net spendable income, whilst generating a pension contribution at effectively no cost.

Includes the option to show whether the Employment Allowance applies.



### Salary vs Dividends

Input profits available & calculator indicates the tax advantages of increasing client's Net Spendable Income by extracting profits as dividend payments as opposed to salary.

It also shows a further alternative option of providing the same NSI as salary but with dividends and the balance profits being paid as a pension contribution.

Includes the option to show whether the Employment Allowance applies.



### Incorporate

This indicates the tax advantages, if any, of a self-employed business incorporating and extracting profits as a small salary together with dividends to provide the same Net Spendable Income together with an additional amount paid into a pension arrangement.



### Corporate Tax changes

This provides an indication of the impact extracting profits as either salary or dividends taking account of;

- the 1.25% increase in NI & dividend rates as a result of the Health & Social Care Levy being introduced in 2022/23, and
- the changes in Corporation Tax assuming rates of 19%, 25% or 26.5% that are effective from 1 April 2023.



### Investment wrapper

Compare Collectives vs Onshore Investment Bonds vs Offshore Investment Bonds. Enables input of;

- Different growth rates for different asset classes
- Charges for each wrapper
- Different rates of tax payable during investment term & at encashment
- Whether any income tax charges are to be paid by individual or fund
- Whether to utilise the CGT Annual Exemption each year



### Bond calculator

This will provide an indication of the amount of tax that would be payable on full segment surrender or Partial Surrender (if not a full encashment) of an Investment Bond. The Investment Bond may be Onshore or Offshore. Any income tax payable as a result of losing Personal Allowance if income and chargeable gain exceeds £100,000 is taken into account. Details of an additional investment can also be input.



### Multiple Bonds

This will provide an indication of the amount of tax that would be payable if client is surrendering a number of investment bonds in the same tax year, the total top sliced gain needs to be apportioned across all of the investment bonds.

The Summary page of the calculator will show tax for each bond depending upon whether it is Onshore or Offshore, and how long it has been in place.



### Part Disposals

This calculator shows the taxation situation of using part disposals on a regular basis to provide a tax efficient 'income'.

The net fund growth can be input as 'capital growth' &/or accumulated 'income'.

The chart shows the gain element of the Part Disposal compared to the CGT AE. If the gain exceeds the CGT AE then a tax liability will be due



### Funding ISAs

This compares and indicates the advantages of a lump sum investment into a collective portfolio and then each year withdrawing an amount which is then invested into an ISA.



### Investment Weighted Returns

Investment Weighted Returns measure the performance of the fund. Money Weighted Return (MWR) experiences withdrawals and deposits during the period being measured. The MWR currently operates on a 'trial & error' basis, which means that a rate of return needs to be input until the calculated fund value is near the actual fund value to determine the MWR (Hopefully still of use rather than calculating it manually!).

You can also calculate the Time Weighted Return (TWR) which is unaffected by the timing of cashflows into (or out of) the fund.

### **Offshore Bonds utilising Allowance**

This calculator provides an indication of how a UK based non-taxpayer might use their Personal Allowance, the Starting Rate Limit (for savings income) and Personal Savings Allowance year on year, in addition to the 5% tax deferred facility to make tax efficient withdrawals from an Offshore Investment Bond and thereby potentially reducing the eventual chargeable gain.

### **Offshore Bond – Part Surrenders**

With the availability of the Starting Rate Limit (Savings Income) and Personal Saving Allowance, this calculator provides an indication of how Partial Surrenders (the 5% tax deferred withdrawal facility) of an Offshore Investment Bond can be used to fund school/university fees or provide a tax efficient income in retirement.

### **Offshore Bonds – Full Surrenders**

This calculator indicates how Offshore Investment Bonds can be used in retirement planning by surrendering segments to provide an 'income' & thereby delaying taking a pension.

Calculator shows what value could be encashed each year within the expected personal allowance and the Starting Rate Limit (Savings Income) and Personal Saving Allowance.

### **Rebalance Funds**

The objective of this calculator is to provide an indication of the amount that needs to be sold or bought to rebalance a client's portfolio.

Once you to input details of existing funds and investment (percentage) split of the new funds, the Rebalance Funds calculator will show;

- How much of each existing fund needs to be sold/topped up
- How much needs to be invested in new funds

Name	Age	Value	Premium	Death
1	40	100,000	1,000.00	100,000
2	45	100,000	1,000.00	100,000
3	50	100,000	1,000.00	100,000
<b>Total</b>		<b>300,000</b>	<b>3,000.00</b>	<b>300,000</b>

### Equalise premiums

Where a business trust is used for 'owner protection', it is often necessary to ensure arrangements is commercial in that each individual bears a fair cost in relation to the benefit they are likely to receive.

This indicates the 'equalised' premiums (for up to 10 owners).

Name	Contribution	Employer's share	Employer's cost
1	100.00	100.00	100.00
2	100.00	100.00	100.00
3	100.00	100.00	100.00
<b>Total</b>	<b>300.00</b>	<b>300.00</b>	<b>300.00</b>

### Relevant Life Policy

A Relevant Life Policy (RLP) is a tax efficient way of providing death-in-service benefits on an individual basis. A RLP is only available to Employers.

This indicates a comparison of the tax savings that can be achieved of providing life cover by a Retirement Life Policy and by the individual affecting life assurance plan.

Compound calculator

Initial amount: £10,000.00

Regular amount: £100.00

Interest rate: 5.00%

Term: 10 years

Total end: £15,470.00

### Compound calculator

Depending upon which option is selected, this will work out either;

- Fund value at end of term. Depending upon investment, interest & term
- The repayment amount over a term, or
- Interest/growth required to achieve a particular fund

Buy to let	Mortgage interest	Basic rate of tax
100,000	10,000	10,000
200,000	20,000	20,000
300,000	30,000	30,000
<b>Total</b>	<b>60,000</b>	<b>60,000</b>

### Buy To Let

Previously, individual landlords could deduct certain costs (including mortgage interest) from their profits before they pay tax, giving them an advantage over other home buyers.

Since April 2017, they have no longer been able to deduct all their costs as income tax relief on costs, such as mortgage interest, will be restricted to the basic rate of tax.

This was phased in over a 4 year period, this calculator shows effect for individuals & the impact should there be an increase in interest payable.

Trust value	IHT charges	Net value
100,000	10,000	90,000
200,000	20,000	180,000
300,000	30,000	270,000
<b>Total</b>	<b>60,000</b>	<b>240,000</b>

### Trust IHT Charges

The Trust IHT Charges calculator will provide an indication of tax that will be due;

- At start when relevant property trust is set up (initial charge), or
- If a withdrawal is made within the first 10 years, or
- At the 10 yearly anniversary (periodic/principle charge), or
- When funds are withdrawn after the first 10 yearly anniversary (exit charge).

The calculator will take account payments/addition to additional trusts. Also whether additional funds can be identified within the Trust or if the tax is to be calculated on a 'just and reasonable' basis