

# Retirement Planning Report

Prepared for:  
Example Client

Prepared on:  
1 January 2026

Prepared by:  
Example Adviser

# CONTENTS

SUMMARY OF ADVICE.....	3
OBJECTIVES & RISK ASSESSMENT .....	4
ADVANTAGES AND DISADVANTAGES.....	6
CHARGES .....	7
RISKS & FURTHER INFORMATION.....	9
CONCLUSION .....	10

## About this report

We recognise that when providing financial advice there can be unfamiliar terms and products, jargon, and some complicated rules to explain.

To help ensure the advice we present to you is presented in the simplest way possible, the following document will provide you with the essential detail about what I am recommending, why I am recommending it and what the costs to you are.

I have made available a supporting document called the retirement planning small print report and this serves as something that will provide you with more detail on my recommendations, should you wish to read it.

You should know that this report is designed to provide you with enough information alone. This means the small print only acts as further reading and not something you need to read to understand what I am recommending.

## SUMMARY OF ADVICE

### → Pension Switch

Transfer your Standard Life and two ReAssure Personal Pensions to a new Personal Pension on the Transact platform. This can then be used next year for drawdown, to bridge the income gap you foresee between your defined benefit income and your state pensions starting.

Any advice on the drawdown income you will take from the pension next year will be discussed and agreed upon at the time. This will be covered in a separate future report, and this current report will focus on the pension transfer advice only.

### → Investment Strategy

Invest the underlying funds in the Timeline Classic (non-REIT) 30 Portfolio, in line with your risk profile.

### → Charges

There will be an initial fee deducted from your pension of 3.90% (equivalent to £2,979.72 based on the total value to be transferred). There is also a 0.05% (£38.20) initial Transact buy commission fee.

The new pension will cost 1.59% per annum (equivalent to £1,166.82 based on the initial fund value after initial costs).

This is 0.77% higher than your combined existing pensions and means costs will increase by £565.06 a year. If we exclude our ongoing adviser charge, which is not paid on your existing pensions, the new pension is lower in cost than the ReAssure pensions (though remains higher than Standard Life).

#### **Please note:**

There are risks involved with any investment and these are detailed in this report. You should be aware the value of your investments can fall as well as rise and there is no guarantee the funds in which you invest will perform better than the funds you are currently investing in, indeed, they may not perform as well.



# OBJECTIVES & RISK ASSESSMENT



## Objectives

We have documented your current situation and objectives in detail in our fact find and meeting notes. These documents are available to you to review on request. We have summarised below your primary objectives.

We met at our office on 1 December 2024 and discussed your various pension options and current benefits. You have a couple of defined benefit pensions which will make up the majority of your income in retirement.

You would like to retire in January 2026 with a target income of £44,000 per annum to sustain your standard of living, but wanted to see if this was feasible.

You should receive around £32,000 from your LGPS and Rothesay defined benefit pensions. Your wife should also receive around £7,500 from her LGPS scheme. You therefore have a £4,500 shortfall that you would like to bridge using your personal pensions if possible.

You will need to sustain this for around 5 years but know that this is not a long-term solution and therefore wanted to look at more flexible solutions for being able to turn income on and off and also allow the funds to grow when they are not being used for income.

We agreed to look into your options and this report details these findings and our recommendations.



## Risk Assessment

We have discussed risk with you in detail during our meeting. You can find details of my assessment of your willingness and need to take risk and ability to tolerate risk in the Retirement Planning Small Print report that is available alongside this report.

**Based on your need for risk, capacity to withstand loss, attitude to risk and your knowledge/experience of investing, we have determined that you can afford to invest under a 3/10 risk profile.**



## Existing plans

We have reviewed your existing plans and in particular, the existing structure and features of this these plans. This information can be found within the retirement planning small print report. A summary of the values is provided below:

Owner	Provider	Plan Type	Fund Value	Transfer Value	As at
Example Client	Standard Life	Group Pension Scheme	£21,162	£21,162	12/12/2024
	ReAssure	Personal Pension Plan (Unit Linked) – XXXXX1	£14,013	£14,013	15/12/2024
		Personal Pension Plan (Unit Linked) – XXXXX2	£41,228	£41,228	15/12/2024
<b>Total</b>			£76,403	£76,403	

Your existing pensions have no guarantees or enhancements that would be lost by transferring to a new provider.

SAMPLE

# ADVANTAGES AND DISADVANTAGES

The following sections detail the advantages of my recommendation and some disadvantages you should be aware of.



## Why this recommendation is suitable for you:

- The new pension will give you more options in retirement. You will be able to use Flexi Access Drawdown and an Uncrystallised Fund Pension Lump Sum (UFPLS) as a way of taking benefits. Your existing pensions do not offer flexible access.
- Your existing pensions are taking too little risk based on the level of risk we have agreed you can take.
- They are invested in a lifestyle arrangement, meaning they have started to de-risk and be held in cash, in preparation for you locking into an annuity. This is not part of your overall plan and this strategy is therefore not suitable for you.
- On a like for like basis (so excluding our ongoing adviser charges) the recommended pension will see your annual charges reduce when compared to your ReAssure plans. It is only the addition of our ongoing adviser charge which increases overall costs.
- Transferring to a new pension will give you access to a much wider choice of funds. This will allow us to select for you an investment strategy that is:
  - Mapped to your risk profile
  - Diversified across the global economy
  - Well established with a strong track record
  - Automatically rebalanced on your behalf
- Transferring your various pensions to a new plan will also combine the funds under a single plan. This will simplify the administration side for you going forward.
- Consolidating your pension funds into one plan will allow you to benefit from large fund discounts offered by Transact and reduce your platform costs.



## Please be aware of the following possible disadvantages:

- Your new pension will cost more than you are currently paying overall. If investment performance were the same across both, the new pension would provide less of a return.
- There are initial costs that you will incur to implement the recommendations.
- There are no guarantees of better returns. Your new investment may not perform as well.

# CHARGES



## Initial charges

There are initial charges to be paid in relation to my advice:

<b>Adviser Fee</b>	3.90%	£2,979.72
<b>Provider Buy Commission</b>	0.05%	£38.20
<b>Total</b>	<b>3.95%</b>	<b>£3,017.92</b>

Initial adviser charges can be paid directly or by deduction from the pension value following transfer. You have confirmed you would prefer to pay the charge by deduction from your fund.



## Total ongoing charges

Based on the value of your plan, which considers the initial fees, the total annual charges would be as follows:

<b>Transact Personal Pension</b>	<b>£73,385</b>	<b>%</b>	<b>£</b>
Fund Ongoing Charges Figure (OCF)		0.16%	£117.42
Average Weighted Fund Transactional Charge		0.08%	£58.71
Managed Portfolio Service (MPS) Charge		0.15%	£110.08
Transact Platform Charge		0.45%	£330.23
Transact Pension Facility Fee (£80pa)		0.11%	£80.00
Ongoing Adviser Service Charge		0.75%	£550.39
<b>Total Ongoing Charges</b>		<b>1.70%</b>	<b>£1,246.83</b>

The charges in monetary terms (besides the fixed Pension Facility Fee) are estimates based on the value of the plan. In reality, the underlying fund will fluctuate daily and this makes it impossible to predict the actual costs that will be incurred over a year. You will find in your personalised illustration information on how the charges can affect the value of your pension over time. The Reduction in Yield (RIY) figure will provide you with this detail.

## Ongoing advice service

Our ongoing service level charge is 0.75% and this will fluctuate depending on the value of your holdings. The following shows the initial plan value, and potential alternative values, to demonstrate the impact this would have on our annual fee:



### **Potential decrease**

Value £50,000

Adviser Fee £375



### **Current value**

Value £73,385

Adviser Fee £550



### **Potential increase**

Value £100,000

Adviser Fee £750

You are approaching the transition towards retirement which will involve changes to your personal and financial circumstances. You are continuing to build your pension and assets towards supporting retirement and working together through an ongoing service will allow us to provide regular annual advice on:

- Where you are in your retirement income plan
- How any changes to your personal or financial situation affects retirement
- How the returns within your investments affect your plans
- What you can potentially achieve and at which point
- What impact partial or early retirement might have on your overall plan

For the above reasons, I recommend using our ongoing service now and as you move into retirement. You do not have to engage on an ongoing basis with us and can also serve notice at any time to discontinue our relationship. Full details can be found in your client agreement.

## RISKS & FURTHER INFORMATION

As much as I can base my advice on my understanding of your objectives and overall situation, only you will fully appreciate your thoughts and feelings towards both. You must therefore carefully consider all the aspects of the recommendations, together with the potential drawbacks.

Please refer to the following to get an understanding of the risks involved:

- The disadvantages section of this report
- The risks listed in your personal illustration and your Key Features Document (KFD)
- The risks listed in our client agreement



### Estate planning

It is essential that when you die, your estate is passed to people of your choosing and in the amounts you wish for them to receive. To have this happen, you would need a valid Will in place on death.

- You do not have a will in place and I would advise you get one written up as soon as possible. We can provide recommendation of a service that can assist with this if necessary.
- Aside from making sure the right people benefit in line with your wishes, there can be tax planning advantages from will writing.

We would also recommend you consider the benefits of a Lasting Power of Attorney (LPA) to provide someone trusted with the ability to manage your finance and/or health affairs in the event you lose the capacity to do it yourself. Please contact me for more information if this is something you wish to discuss.



### Cancellation notice

As part of the documents you receive from the new provider, you will find details of your cancellation rights.

- If you wish to cancel the application you need only sign and return the relevant Cancellation Notice within 30 days of receiving it.
- The monies will then be returned to the ceding schemes. If your money has already been invested, the value returned will depend on the unit price at the point of cancellation – and this could mean you get back less than you invested.
- In addition, the ceding scheme is under no obligation to receive any returned funds and, in this instance, you will be liable for finding an alternative provider.

## CONCLUSION

Our aim is to make this report and the supporting documents easy to read and understand. If you have any questions about the advice, or you need anything clarified, please let me know.

I trust that this letter will make clear why I believe the advice is appropriate for you. Should you wish to proceed with my recommendations, please sign a copy of the declaration below and return it to me.

<b>SIGNED:</b>		Example Adviser
<b>DATE:</b>		Independent Financial Adviser Verve

### Your understanding and acknowledgement

I have noted the contents of this report and agree that it gives an accurate summary of my requirements and objectives.

I confirm that I wish to proceed with the recommendations and understand the costs, tax implications and associated investment risks.

I understand that the contents of this document are based on current rules and legislation which may change in the future.

<b>SIGNED:</b>		Example Client
<b>DATE:</b>		