14 August 2026

Your Wealth Report

Prepared for C. Rowan and M. Rowan

About this report

This report is an audit of what you hold: your NHS pay and pension calculated to scheme rules, and everything else you told us about, carried exactly as you stated it. It shows what your position produces at the retirement dates you chose, under stated assumptions, with every figure marked as modelled or stated.

> **Disclaimer:** this report is information, not financial advice. It does not recommend a course of action, and no figure in it should be read as a recommendation. For decisions specific to your circumstances, speak to a regulated financial adviser. This report can be a helpful input to that conversation and to a wider financial plan.

Questions

Every report is prepared by hand, and the person who built yours answers the questions about it. We take correctness and accuracy very seriously, and if any figure looks wrong, or even just odd, please get in touch. If an input was wrong, we'll correct it and re-issue your report.

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or scan to email us, quoting CWR-SPECIMEN

Your position at a glance

What you hold

NHS pension accrued to date STATED
£9,800/yr
2008 section £6,900 + 2015 scheme £2,900, from your TRS

Pensions elsewhere STATED
£85,000
your partner's SIPP · plus their LGPS £6,200/yr

Savings earmarked STATED
£20,000
as stated

Your projection

Your target retirement age
60
your partner is 63 that year · everything below is worked to this path

What the bridge cost MODELLED
£42,327
drawn from capital across your 62–64: all £20,000 of savings, then £22,327 of the SIPP. Capital bottoms at £131,425 and recovers to £242,820 by 95 (page 2)

Your target retirement income STATED
£30,000/yr
met from age **60** on this path: bridged from capital across 62–64, from income alone from 65

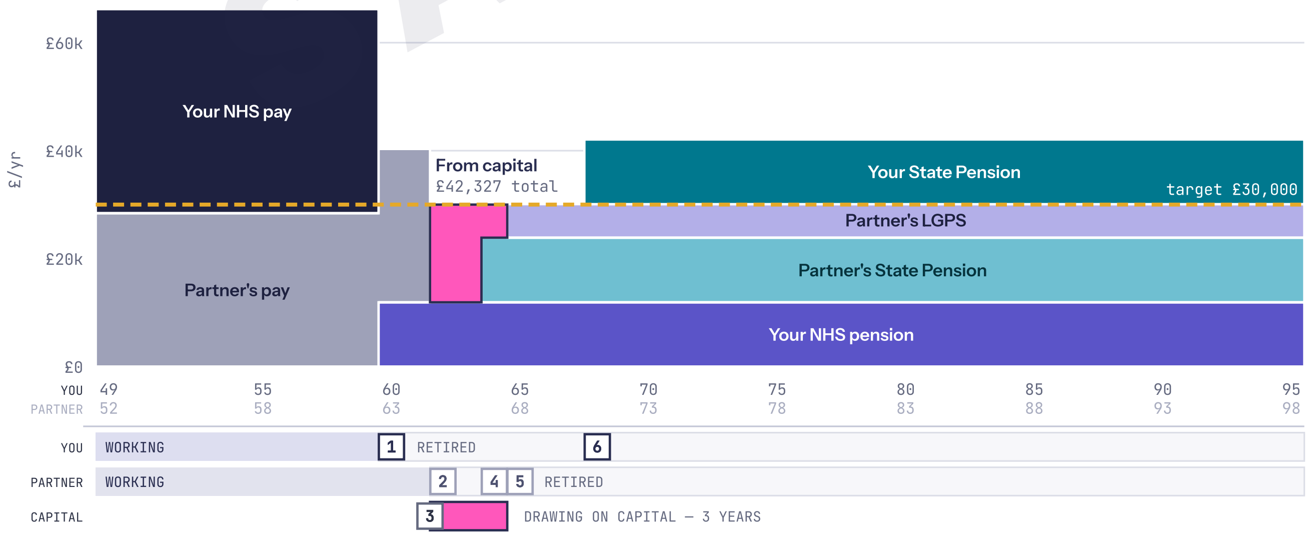
A summary of your early retirement plan, showing your current picture and your projected path. All figures are shown in today's money and are labelled "modelled" or "stated" according to their source; see the definitions on page 6.

Your income, and what's left of your capital

Your picture is made up of two parts: the money coming in each year (your cashflow), and the money you hold in savings and investments. Together they show how your retirement income target is met each year, and what meeting it does to your savings.

	You		Partner	
Pay, take-home	£37,800	to 59	£28,400	to 64
Workplace pension	£11,900	NHS, from 60	£6,200	LGPS, from 68
State Pension	£11,973	from 68	£11,973	from 67

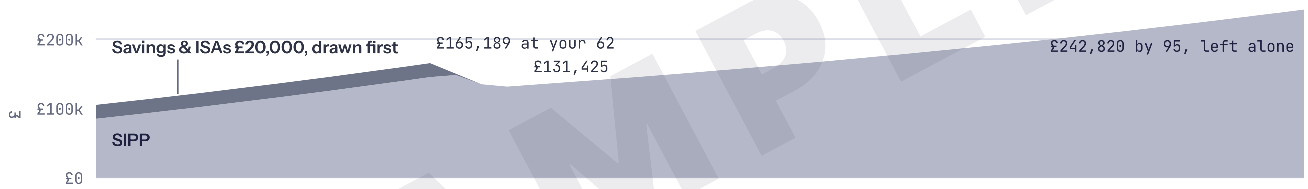
Your target income £30,000 — Topped up from capital (illustrative)



Household income by year. Specimen values. One band per income source, stacked with the longest-running at the bottom so no band is broken; your partner's sources are the muted tone of the same colour. The amber dashed line is your income target. The pink block is the illustrative top-up from capital, the one thing here we chose for you. It is not a recommendation; the capital chart below shows what it costs.

WHAT YOU HOLD — CAPITAL REMAINING

Savings sit in cash and are drawn first; the SIPP is projected to grow 2% a year above inflation, with £200 a month still going in until your partner retires.



Capital remaining across the same years. Savings are drawn first, then the SIPP; invested capital grows at the stamped 2% real assumption. The labels mark the peak the year your partner retires, the low point when the drawing stops, and where it settles if left alone.

All figures on this page are in today's money: deflated by the assumed CPI, so every amount compares directly with what things cost today. Assumptions, page 9.

What changes, and when

	You | partner	What happens	Change	Income	vs target	Capital left
1	60 | 63	**You retire.** Your NHS pension begins, reduced by the age-60 factor. Your partner is still working.	-25.9	40.3	+10.3	154.9
2	62 | 65	**Your partner retires.** Their pay stops and none of their pensions has started. These are the deepest years of the plan.	-28.4	11.9	-18.1	165.2
3	62 | 65	**You start drawing on capital** to hold the household at target: savings first, then the SIPP. *Illustrative: this is the decision, not a recommendation.*	+18.1	30.0	held	150.0
4	64 | 67	**Your partner's State Pension begins.** Full rate assumed; the forecast hasn't been checked.	+12.0	23.9	-6.1	134.9
5	65 | 68	**Your partner's LGPS begins.** Income clears the target on its own, so the drawing stops here.	+6.2	30.1	+0.1	131.4
6	68 | 71	**Your State Pension begins.** Income sits above target for the rest of the plan.	+12.0	42.0	+12.0	139.5

Each numbered row is a moment the household picture changes: a retirement, a pension starting, the drawing on capital beginning or ending. The rows match the markers in the lane between the two charts on page 2; money columns are in k£, today's money. The strain concentrates in the years between your partner retiring and their pensions arriving. The capital chart on page 2 shows what bridging those years costs, and page 7 carries the year-by-year arithmetic. Other paths (drawing the SIPP first, your partner working longer, a lump sum at 60) would each reshape this table; say which you want drawn and we'll re-issue.

Your NHS pension MODELLED

Calculated to published scheme rules and anchored to your Total Reward Statement. You joined in 2009, so your service spans two sections: the **2008 section** (to 31 March 2022, pension payable unreduced from 65) and the **2015 scheme** (from 1 April 2022, payable unreduced from your State Pension age, 67).

> **McCloud remedy.** Your service from 2015 to 2022 carries a choice at retirement between 2008-section and 2015-scheme benefits for those years. This report shows the default position (those years in the 2008 section, per the rollback); the choice itself is made when you claim, with figures NHSBSA must provide. Both sets of rules are public; if you want the alternative shown, ask and we'll re-issue with both.

What each retirement age is worth

Retire at	2008 section	2015 scheme	Total /yr	Factors applied
60	£7.2k	£5.9k	£13.1k	ERF 0.750 · 0.658
65 (2008 NPA)	£9.6k	£7.7k	£17.3k	— · 0.870
67 (2015 NPA)	£9.6k	£8.9k	£18.5k	— · —

Pension figures are per year, in today's money; each row shows both sections claimed together, though in principle they can be claimed separately. Early-retirement factors are transcribed from the GAD consolidated workbook per section; each section has its own NPA and factors. Accrued pension is anchored to your stated Total Reward Statement figures; future accrual is estimated from your stated band, step and hours.

The lump-sum trade-off

Neither of your sections has an automatic lump sum. Cash comes from exchanging pension at £12 of lump sum for every £1 of annual income given up, for life. The maximum exchange at each age, both sections combined:

Retire at	No lump sum	Maximum lump sum	Pension after max exchange
60	£13.1k/yr	£56.1k	£8.4k/yr
67	£18.5k/yr	£79.2k	£11.9k/yr

Figures are in today's money, at the scheme's fixed commutation rate stated above. The table shows the price of the cash. Every pound of pension given up would have been inflation-linked income for the rest of your life.

Sources: NHSBSA scheme guides · GAD factors · workings on page 7.

Everything else you hold STATED

Carried into the picture exactly as you stated them, grouped by whose they are, because that decides when each one can start. We don't decompose, revalue, or assess these; they are your figures, given the same seat at the table as the modelled ones.

Yours

State Pension
gov.uk forecast, checked by you · from your age 68

£11,973/yr
STATED

Your partner's

SIPP
Stated value · still contributing £200/month · stated draw-from age: his 63 (your 60)

£85,000
STATED

Local Government Pension Scheme
Quoted annual income from his statement · payable from his 68 (your 65)

£6,200/yr
STATED

State Pension
Full rate assumed, forecast not yet checked · from his 67 (your 64) ASSUMPTION

£11,973/yr
ASSUMED

Household

Cash savings / ISAs
One figure, as you stated it

£20,000
STATED

Stated figures are carried exactly as you gave them, not verified; see the key on page 6.

How to read every number in this report

Mark	Meaning
MODELLED	Calculated by us, to published rules: NHS pay scales, pension scheme regulations, tax law, GAD factors. Checked against NHSBSA and GAD worked examples. If a modelled figure is wrong, that's on us: tell us and we'll correct and re-issue.
STATED	Your figure, carried unchanged. We didn't verify it, and the report is only as good as the statement it came from. If a stated figure changes, the picture changes with it.
ASSUMED	A gap you left, filled with a named default and stamped. Every assumption is listed on page 8; replace any of them and the report can be re-issued.

> The boundary between modelled and stated is drawn where the public rules end. Your NHS pension follows rules we can compute; your SIPP's future depends on markets and choices nobody can compute. That's why one is modelled and the other is carried. Pretending otherwise is how reports mislead.

Definitions

Annual pension	The inflation-linked income the scheme pays every year for life, before tax.
ERF / LRF	Early/late retirement factor: the published multiplier applied when pension is taken before or after Normal Pension Age.
Commutation	Exchanging annual pension for a one-off lump sum, at £12 of cash per £1 of pension given up.
NPA	Normal Pension Age: 65 for your 2008 section; your State Pension age (67) for the 2015 scheme.

Refer to our glossary for more information.

The figures behind the chart

Age (you | them)	NHS pension	Partner's take-home	State Pensions	LGPS (theirs)	Income	Drawn from capital	Against target
60 | 63	11.9	28.4	–	–	40.3	–	+10.3
61 | 64	11.9	28.4	–	–	40.3	–	+10.3
62 | 65	11.9	–	–	–	11.9	18.1	held at target
63 | 66	11.9	–	–	–	11.9	18.1	held at target
64 | 67	11.9	–	12.0	–	23.9	6.1	held at target
65 | 68	11.9	–	12.0	6.2	30.1	–	+0.1
66 | 69	11.9	–	12.0	6.2	30.1	–	+0.1
67 | 70	11.9	–	12.0	6.2	30.1	–	+0.1
68 | 71	11.9	–	23.9	6.2	42.0	–	+12.0
69 | 72	11.9	–	23.9	6.2	42.0	–	+12.0
70 | 73	11.9	–	23.9	6.2	42.0	–	+12.0

Figures are in k£, today's money, on the retire-at-60 path; each row is one year of household income. Ages 60–70 are the years where the picture changes on this path; from 71 every year repeats the last row. "Drawn from capital" is money taken from your savings and then your SIPP to top income up to your target in the years after your partner retires; as their State Pension and then LGPS arrive, the top-up shrinks and stops. It is the path you asked us to draw on page 2: an illustration, not a recommendation. "Against target" compares each year's income with your target: arithmetic, not a verdict.

Every assumption, in one place

Assumption	Value used	Why
Money terms	Today's money (CPI-deflated)	Every figure is stated in what it buys today, so you can set it directly against your current budget. The cash amounts you actually receive in later years will be larger in name, but worth the same.
2015 scheme revaluation (2008 section: final-salary link per scheme rules)	CPI + 1.5% while active	Not a choice of ours: this is how the 2015 scheme uprates your pension while you are still working, set by the scheme's own rules. We apply the published rule as written.
Assumed CPI	2.0%	The Bank of England's target rate, used as a stated illustration, not a forecast. A different inflation path changes the cash numbers but not the shape of the picture.
Your partner's State Pension	Full new State Pension	Assumed full because their forecast was not available to check: stated, not verified, and flagged on page 6. Gaps in their NI record would lower it; their gov.uk forecast settles it.
SIPP & savings	Stated values · 2% real growth while invested	A stamped illustration assumption, not a market forecast. The capital chart on page 3 shows what it does over time; weaker or stronger returns move those lines, not the income bands.
Capital drawing (p.3)	Household held at the £30,000 target, ages 62–64 · savings first, then the SIPP	The one decision in this report we drew for you, because you asked to see the gap bridged. It shows a possible path, not the best one; page 2 shows what it costs.
Early/late retirement factors	GAD consolidated workbook	The Government Actuary's Department publishes the exact factors schemes use to adjust a pension taken early or late. We apply them unchanged, so these figures match what the scheme itself would calculate.

Sources: NHSBSA · GAD · gov.uk · your statements.

SAMPLE

Disclaimer, and where to go next

This report is an information document, not financial advice. It shows what your own figures produce under stated assumptions; it doesn't recommend a course of action. Nothing in it says what you *should* do. The options, the timing, and the trade-offs are yours.

> **If you want a recommendation:** that's a regulated financial adviser. This document is built to make that conversation shorter: the fact-find is done, the figures are laid out, and the modelled/stated boundary tells the adviser exactly what to verify. If you're 50 or over, **Pension Wise** offers free, government-backed guidance on pension options. **MoneyHelper** covers the wider ground, also free.

If something looks wrong

Tell us: we want to hear about it. Reply to the delivery email, or write to info@casomo.co.uk. An incorrect figure is ours to fix: once we understand it, we'll correct it and re-issue your report. A few days after delivery we'll also welcome your feedback through a short follow-up questionnaire. Your input shapes what this service becomes.