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Your Wealth Report

Prepared for Priya

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About this report

This report sets out what your NHS pension is worth today and what it would pay at your Normal Pension Age, shown against your income target at retirement. It's calculated to the scheme rules using the answers you gave us. Notes on our assumptions and methods are provided at the end of the report.

Additional data is available with this report, which shows the working behind its figures, such as the year-by-year build-up of your pension and each scenario.

Disclaimer: this report is information, not financial advice, and no figure in it should be read as a recommendation. All calculated figures are marked as such and are illustrative. Where we've made assumptions about your circumstances, we say so. Your official statements from NHS Pensions and gov.uk remain the authoritative record of what you hold. Advice specific to your circumstances is the responsibility of a regulated financial adviser. To the extent the law allows, we limit our liability for loss arising from acting on this report without checking it against those official statements. Nothing here affects your rights under consumer law. Please protect your identity and redact identifiers such as your membership or National Insurance number from anything you send us. Check our terms and privacy statement for more details.

Our promise to you

Every report is prepared with care: we run our calculations to the published scheme rules and the Government Actuary's Department's published factors, show our workings and set out the assumptions we've made. We know how important this report is to you, and we want you to be completely happy with it. If anything looks unclear or incorrect, please get in touch and we'll look at it, and re-issue the report if needed.



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or scan to get in touch, quoting CWR-XXXX

At a glance

What you hold today

Your NHS pension, built up

MODELLED

£4.0k / yr

as of today

Savings

STATED

£3.0k

valued today

Your State Pension

STATED

£12.5k / yr

from age 68

At your Normal Pension Age

Income at retirement

MODELLED

£56.3k / yr

your NHS and State Pensions

Against your target

MODELLED

+£18.6k / yr

vs your target

Income target met at

MODELLED

66

combining your pensions with your savings

About you

Date of birth	1 May 1994	Where you work	England
Your pay	AfC Band 4, Year 4+, full time	Joined the NHS pension	2018, still paying in
McCloud choice	No	Retirement age	68, your <u>Normal Pension Age</u>
Income target	<u>£32.7k/yr after tax</u>	State Pension	Full rate
2015 Scheme, per statement	—	Other <u>defined benefit</u> pensions	—
Pension pots	—	Cash and ISAs	£3,000

A summary of your details as we hold them. Anything that we had to assume is shown in *italics*.

Notes for you

- **Your service:** all of it is in the 2015 Scheme, since you joined in 2018.
- **Your retirement:** your income target is the Moderate Retirement Living Standard for one person, £32.7k/yr after tax, or £37.7k/yr before tax. Your income at your Normal Pension Age of 68 is set against it under At a glance and in Your projection.
- **Your scenarios:** the scenarios on page 4 (Early retirement (1), Early retirement (2), Reduced hours and Maximum lump sum) are set beside retiring at 68 as things stand.

Your projection at 68

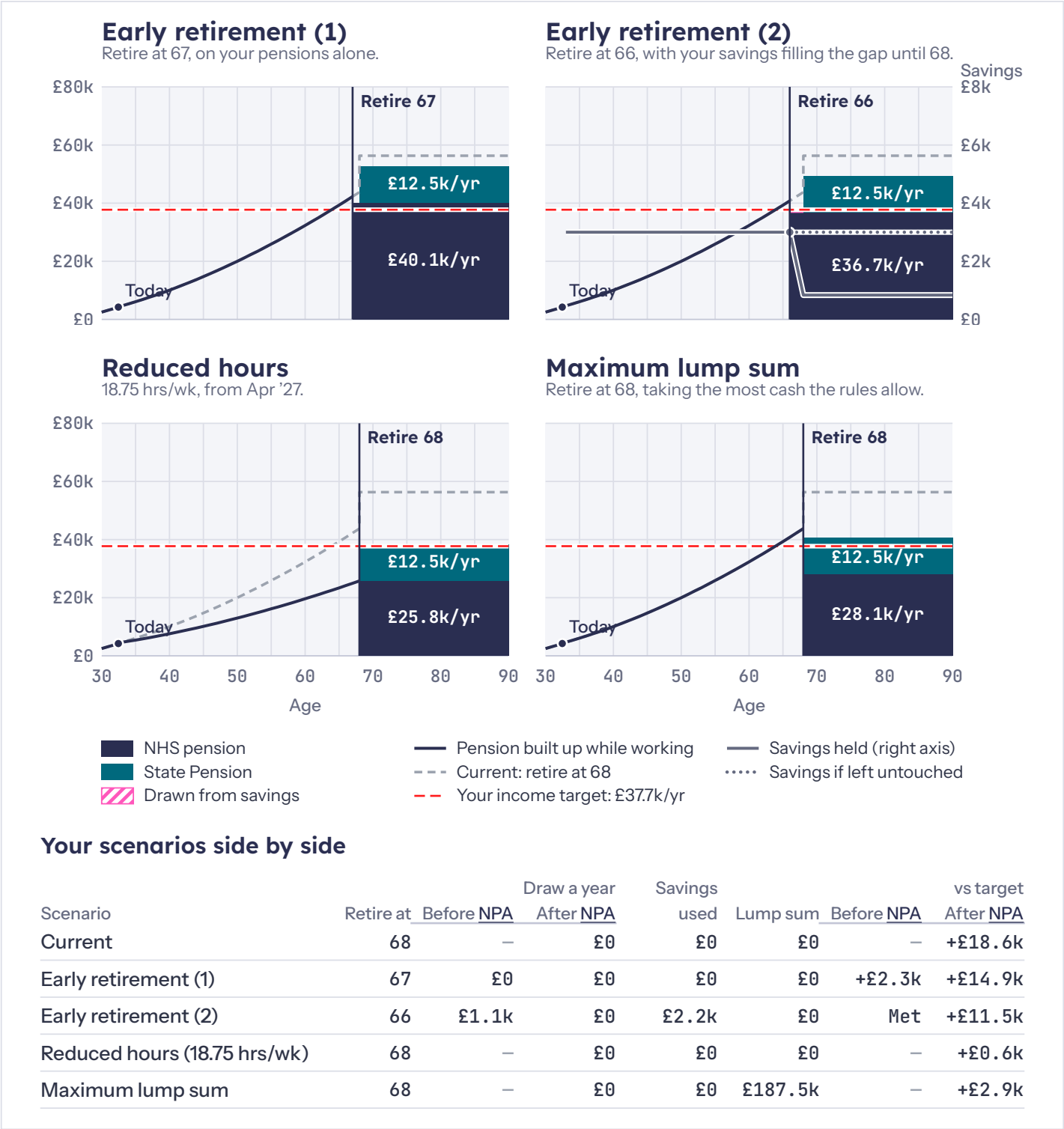
MODELLED



Your income and lump sum choices at your Normal Pension Age. Your choices at retirement, assuming your current circumstances don't change. The top chart shows the cash available to you and the bottom chart your yearly income. Converting pension to cash reduces your yearly pension, and what you give up is shown as the pale area at the top of a bar. Figures are shown before tax, against your income target. More detail is available in the supplementary data files.

Your scenarios

MODELLED



Key and terms

Label	What it means
MODELLED	Calculated by us, to published rules: NHS pension scheme regulations, GAD factors, tax law.
STATED	Your figure, used as you gave it. We didn't check it against your records, so if it changes, the figures that rest on it change too.
ASSUMED	An answer we didn't have, filled with a named default. Every assumption is listed under Assumptions.

What each mark against a figure means. Each figure we calculated, you stated or we assumed carries a label saying which; under About you, an answer we assumed is in italics instead.

Glossary

Legacy (option A)	Our name for having the years from 2015 to 2022 paid as 1995 or 2008 Section benefits, under the McCloud remedy. NHSBSA calls it Option A, and pays it if no choice is made.
Reformed (option B)	Our name for having those years paid as if they were 2015 Scheme service, under the McCloud remedy. NHSBSA calls it Option B.
1995 and 2008 Sections, 2015 Scheme	The versions of the NHS Pension Scheme. Which one a year of service is in depends on when it was worked and when you joined.
McCloud remedy	The change that lets you choose, at retirement, how your years from 2015 to 2022 are paid: as 1995 or 2008 Section benefits (option A) or as 2015 Scheme service (option B). It applies if you were in the scheme on 31 March 2012 and have service in those years.
AfC	Agenda for Change, the pay system that sets pensionable pay for most NHS staff.
Commutation	Giving up some yearly pension for a larger tax-free lump sum at retirement, at the rate the scheme sets, up to the most the scheme and the tax rules allow.
Defined benefit (DB)	A pension, like the NHS Pension Scheme, that pays a set income worked out from your pay and years of service, not from investment returns.
Defined contribution (DC)	A pension pot, for example a SIPP, that you contribute to while you're working and that builds up from contributions and investment returns; what it pays depends on the size of the pot.
Reckonable pay	The pay 2008 Section benefits are measured against.
Final salary	How the 1995 Section works out a pension, from final pay: the best of the last three years. A pay rise late in a career lifts the pension for all 1995 Section service.
GAD factor	The published multiplier that increases a pension taken after pension age, or reduces one taken before it.
Normal (State) Pension Age	When a benefit is paid without reduction; for the 2015 Scheme, your State Pension age.
Pensionable pay	The pay a pension is worked out on: the basic pay for contracted hours, not overtime. For a full-timer, extra bank shifts don't add to it.
Promotional scale	How pay is expected to rise over a career beyond price rises, as the scheme's own actuaries at the Government Actuary's Department assume it in their 2020 valuation. It's an average career, not a forecast of yours.
Revaluation	The yearly increase to pension already built up, so it keeps its value until it's paid. While you're in the scheme, each year's Revaluation Order sets it: the rise in prices plus 1.5 percentage points for 2015 Scheme pension, and the rise in prices alone for additional pension. After you leave, it rises with prices.
Savings	Your cash, ISAs and any pension pots you hold, as About you lists them.

Pension terms, each linked to its full entry in our glossary, to the document it comes from, or to its row under Assumptions.

Assumptions

Item	Value used	Why
Pay now	Your pay, as About you gives it	Priced on the published NHS pay scales for your role and where you work, including Agenda for Change and the doctors' and dentists' scales, for 2026/27, or taken as the salary in About you where no published scale prices your pay.
NHS membership	Continuous from the date you joined	We take your service as continuous from the date you gave us. A break in service changes which rules apply, and this report doesn't model one.
Benefits you hold	Set by the date you joined	From your join date, we determine the benefits you hold: before 1 April 2008, the 1995 Section; from then until 1 April 2015, the 2008 Section; from 1 April 2015, the 2015 Scheme .
Years from 2015 to 2022	McCloud option A, where there is a choice	Under the McCloud remedy , if you were in the scheme on 31 March 2012 with service from 1 April 2015, those years were put back into your 1995 or 2008 Section on 1 October 2023, and you choose at retirement how they're paid: as that section's benefits (option A, paid if you make no choice) or as 2015 Scheme service (option B). Otherwise, your years from 2015 are in the 2015 Scheme.
Pay before today	Reconstructed on the Government Actuary's promotional scale	Without your pay history we work each past year back from today's pay on the promotional scale from the scheme's 2020 valuation , the scale its own actuaries use, then into each year's cash by the inflation figure in each Revaluation Order since. It's an average career, not your record, and it reads your pay as having risen with prices each year.
2015 pension	From an Annual Benefit Statement where one was sent; otherwise built up from pay	Where an Annual Benefit Statement was sent, the 2015 ledger starts from its figure; otherwise it's built up year by year from pay before today.
Projected pay	The published scale's remaining pay points where you're on one, then the promotional scale	While your band has pay points still to climb, your pay rises to each on the published scale's intervals. From the top of the band, or with no band, we fit the promotional scale from the scheme's 2020 valuation to your current pay and age, and assume your pay follows that line.
NHSBSA statement's projection	Not used: this report follows your pay as it rises	Your statement shows what you've built up. If you're paying into the 2015 Scheme and under your Normal Pension Age, it also projects your pension to that age on your latest pay held flat, plus 1.5% a year (NHSBSA). We follow your pay along the promotional scale instead, which we consider the fairer basis for a career still in progress.
Yearly increases to the 2015 balance	Each year's Revaluation Order to April 2026, then 1.5% a year in today's money	While you're paying in, the scheme adds inflation, as each year's Revaluation Order sets it, plus 1.5 percentage points. Past years use the Orders as made, so your balance reads as your statement would. For the years ahead, today's money removes the inflation part, leaving 1.5%.

Assumptions

continued

Item	Value used	Why
Today's money	Every future figure is in today's money, except the years up to 2026-27 in the 2015 ledgers in your data files	A pound in the future buys less than one today, so we take out inflation and show every future figure as what it would buy now. The ledgers show each past year in its own money, as your pension statements do.
Early and late retirement factors	GAD tables , applied unchanged	The Government Actuary's Department publishes the exact factors schemes use, so these match the scheme's own calculation.
Retirement age	Your Normal (State) Pension Age	By default, we project your wealth at the age your 2015 Scheme pension is paid without reduction; a scenario that retires at another age gives that age in its row.
When you stop	On your birthday at your retirement age	We take you as leaving and drawing your pension on the day you reach that age. The part year before is counted in complete months, a part month of 16 days or more counting as a whole one, as the scheme's rules count a leaver's last year (SI 2015/94 Schedule 9, paragraph 3(3)).
Income target	Your target, as About you gives it, grossed up for tax	We read your target as money to spend, so it's grossed up for income tax alone, at the rates in the Tax row below, and we hold it constant in today's money throughout retirement. It's a simplification, however, and spending changes through retirement with age, income, household and health, as the IFS sets out. A Retirement Living Standard , where you chose one, is that level's cost for one person outside London; it excludes rent, mortgage and social care.
State Pension	From your State Pension age, at the amount About you gives	We count it from your State Pension age, rounded up to a whole year where it falls part-way through one, which is also your 2015 Scheme's Normal Pension Age. Your gov.uk forecast would confirm it.
Savings and other holdings	Where your pensions fall short of your target, savings drawn to fill the gap each year to age 90; other holdings recorded, not modelled	Cash and ISAs, if available, are kept at today's value, earning nothing above prices; a pension pot, if available, grows 2% a year above prices and is drawn only from the minimum pension age, after the cash. Money drawn from savings is set against your target before tax. We plan for savings to last to age 90 and have set this as a practical limit. The 2% growth is a planning assumption we chose, with no published source. Other pensions and investments are recorded as you gave them and aren't in these figures.
Tax-free lump sum	Any lump sum paid automatically, and the most the rules allow	We show any lump sum the scheme pays automatically compared against the most cash the scheme and the tax rules allow, as you will normally see on your Annual Benefit Statement. Note that we count an automatic lump sum on 1995 Section benefits only .
Scheme and State Pension rules	As they stand today	We apply the rules in force now. Both are set by government and have changed before: State Pension age is reviewed periodically, and NHS scheme terms change for future service, as when the 2015 Scheme opened.

Assumptions

continued

ItemValue used

Tax	Applied only where a figure says so	Why Your pension figures are before tax. Where the report shows them against your income target, tax is applied at this year's rates for your region: either Scotland or the rest of the UK.
Rounding	To the nearest pound, or the nearest £100 where a figure is shown in thousands; a weekly State Pension you gave us is shown as given	We calculate figures to full precision (many decimal places) and round them for display only, so a total can differ from the sum of its parts by one in the last digit shown: £1, or £100 for a figure in thousands.
Your partner	This report covers you alone	Your partner's pensions and income aren't included.