

FINANCE ACT 1995: SECTION 58 AND SCHEDULE 11

**INSTRUCTIONS TO DETERMINE
MAXIMUM AND MINIMUM PERMISSIBLE
INCOME WITHDRAWALS FROM A PERSONAL
PENSION OR
INCOME DRAWDOWN FROM A MONEY-PURCHASE
OCCUPATIONAL PENSION SCHEME
(INCLUDING STAKEHOLDER PENSION SCHEMES)**



**NON-PROTECTED RIGHTS AND PROTECTED RIGHTS FOR WITHDRAWALS WHERE THE
“REFERENCE DATE” IS AFTER 5 APRIL 2005**

Background

1. Members of personal pension arrangements and money-purchase occupational pension schemes (including buy-out contracts and additional voluntary contribution schemes) who have attained the necessary qualifying ages and wish to give effect to the rights accrued in their scheme but to defer the outright purchase of an annuity must make income withdrawals from their fund. For money-purchase occupational pension schemes the same action is called income drawdown – for simplicity the term “income withdrawal” is used throughout this document for both income withdrawal and income drawdown. For such withdrawals to be possible, the arrangement or scheme must actually offer the option. The same applies to stakeholder pensions. This deferral option applies to all such members provided they have not attained age 75. An annuity must be purchased outright before age 75 is attained. Such income withdrawals must be within certain prescribed maximum and minimum limits.

2. If the member dies during the deferral period, it may be possible for a surviving spouse or dependant to make income withdrawals until age 75 or, if earlier, the 75th anniversary of the member's date of birth. Such income withdrawals may also be made by a surviving spouse or dependant (including children under age 18 or in full-time education or vocational training) in the event of the death of a member before pension date.

3. Fuller details of the HM Revenue & Customs requirements as to income withdrawal during annuity deferral can be found in the HM Revenue & Customs documents IR76(2000) *Inland Revenue Guidance Notes on Personal Pension Schemes*, in particular chapters 9 and 10 (for personal pensions), and IR12 (2001) *Practice Notes on Approval of Occupational Pension Schemes*, and appendix XII (for money-purchase occupational schemes). Further information can also be found in PSO Update 66 *Flexibility in Pension Provision*. These publications are available from the HM Revenue & Customs, address: Yorke House, PO Box 62, Castle Meadow Road, Nottingham, NG2 1BG tel 0115-974 1600 fax 0115-974 1480, website www.hmrc.gov.uk/pensionschemes/guidance.htm.

4. These instructions set out how to calculate the maximum and minimum permissible limits of annual income withdrawals, including the situation where a dependant making income withdrawals is a child. Where the “reference date” of the calculation is after 5 April 2005 the instructions apply to all rights accrued in personal pension schemes, both protected rights and non-protected rights, though separate calculations are required for the two types of rights. The instructions apply to rights in personal pension schemes which are not protected rights and to all rights money-purchase occupational pension schemes for which income drawdown is possible whatever the “reference date”. For income withdrawals from protected rights in personal pension schemes where the “reference date” is before 6 April 2005, the appropriate instructions and tables should be used – these can be obtained from the GAD website (www.gad.gov.uk/pensions/income_drawdown.htm) or by contacting the Government Actuary's Department, address: Finlaison House, 15-17 Furnival Street, London EC4A 1AB, tel 020-7211 2656, fax 020-7211 2640. These instructions should be read in conjunction with attached Table 1 (for men), Table 2 (for women) and Table 3 (children).

5. A calculation of the limits on income withdrawals must be made as at the date the deferral option is effected or where AVCs are being drawn down prior to the commencement of employer-funded benefits, and every three years thereafter, or earlier as required by HM Revenue & Customs rules. (There is now some flexibility of a 60-day window for the review date and the possible linking of review dates where there is more than one income withdrawal arrangement for personal pension schemes which have opted for the relevant new rules – see IR76(2000) paragraph 9.18 *et seq.*) The limits apply throughout each three year period; however, where in an occupational scheme the minimum limit exceeds the Revenue maximum benefit as defined in IR12, the amount paid must be restricted to that maximum. The amounts withdrawn may vary each year, provided that they do not exceed the relevant upper limit or fall below the relevant lower limit. Income withdrawals are not permitted after age 75. Where a surviving spouse or dependant who has not attained age 75 is entitled to make income withdrawals, the limits must be calculated as at the date of death of the deceased member, and every three years thereafter (again with the possibility of some flexibility for personal pension schemes which have opted for the relevant new rules, as described in chapter 10 of IR76(2000)). In addition, as stated in paragraph 2. above, income withdrawals must cease on the 75th anniversary of the deceased member's date of birth. Income withdrawals by a child are not permitted after the later of attaining age 18 and the date of ceasing to be in full-time education or vocational training.

Procedures in detail

6. Maximum and minimum income withdrawals should be determined as follows.

A short worked example is set out on page 6.

STEP A

Determine the reference date of the calculation. This is the effective date of the calculation as described in Paragraph 5. above. For the legislative definition, see section 634A(5) of the Income and Corporation Taxes Act 1988.

STEP B

Calculate the age in complete years of the member or spouse/dependant as appropriate at the reference date. Call this age x.

STEP C

Obtain the yield (strictly a gross redemption yield) on UK gilts (15 years) from the FTSE UK Gilts Indices, as published daily in the *Financial Times* newspaper, for the 15th day of the calendar month preceding the calendar month in which the reference date falls. Where income withdrawals are being made by a child, the five years yield should be used. These yields are published in the *Financial Times* on the following working day. If the 15th day of the preceding calendar month is not a working day, obtain the corresponding yield for the working day immediately preceding the 15th.

As an example, an extract from the *Financial Times* published on Monday 18 June 2001, shown on page 5, states the appropriate yield to select for adults for reference dates falling in the month of July 2001 to be 5.14%, this being the relevant yield on Friday 15 June 2001.

STEP D

The gross redemption yield obtained at **STEP C** must be rounded down to the next 0.25% ($\frac{1}{4}\%$). For example, 4.91% is rounded to 4.75%, and 5.14% is rounded to 5.00%. If the gross redemption yield obtained at **STEP C** is an exact multiple of $\frac{1}{4}\%$, no rounding is required. Call this yield Y .

STEP E

If the income withdrawal is being made by a man, refer to **Table 1** to look up the maximum permitted income withdrawal (see **STEP G** below).

If the income withdrawal is being made by a woman, refer to **Table 2** to look up the maximum permitted income withdrawal (see **STEP G** below).

If the income withdrawal is being made by a child, refer to **Table 3** to look up the maximum permitted income withdrawal (see **STEP G** below).

STEP F

Determine the realisable value of the fund from which income withdrawals are to be made as at the reference date (see **STEP A**). For calculations after 5 April 2005 where the fund contains both protected rights and non-protected rights, separate calculations, with separate realisable values and leading to separate maximum and minimum amounts of income that can be drawn down, must be performed for the protected rights and the non-protected rights elements of the fund. The realisable value is the amount which would have been available to purchase an annuity, after any reduction in the case of a spouse or dependant which must be made in order to comply with the restriction in Section 636(3)(b) of the Income and Corporation Taxes Act 1988 (see paragraph 10.25 of IR76(2000)). If the reference date is the date a member first gives effect to the personal pension rights (that is not a triennial review date), then the fund value to be used should be determined after deducting any part of the fund taken in cash sum form. Call this fund value F . In determining F when the reference date is the date a member first gives effect to the rights, no deduction should be made in respect of any initial charges under the income withdrawal arrangement. At subsequent triennial reviews the inclusion of any deductions in respect of charges or costs is down to the scheme administrator's discretion.

STEP G

Obtain the maximum income withdrawal per £1,000 of non-protected rights fund from **Table 1** (men), **Table 2** (women) or **Table 3** (children) by extracting the figure applicable to age x (see **STEP B**) and yield Y (see **STEP D**). Call this £ A .

STEP H

The maximum permissible annual income withdrawal at the reference date is calculated as:

[F (see **STEP F**) / £1,000] multiplied by £A (see **STEP G**)

STEP I

The minimum permissible annual income withdrawal at the reference date is calculated as:

Maximum permissible annual income withdrawal (see **STEP H**) x 35%

But with the proviso for income drawdown from an occupational pension scheme that where the income drawn shall not exceed the Revenue maximum benefit for tax approval purposes.

7. The annual limits calculated above in **STEPS H** and **I** apply for the three-year period commencing on the reference date. The annual limits may be rounded at the convenience of the provider depending on the frequency of the income withdrawals during a year, subject to a maximum rounding up or down of £1. On the third anniversary of the reference date a further calculation should be made as described in paragraph 5. above (subject to the possibility of flexibility described there).

May 1997, updated December 2001 and April 2005

WORKED EXAMPLE

A man, date of birth 1 May 1936, effects the deferral option on 10 July 2001. After taking a tax-free cash sum, the realisable value of his non-protected rights personal pension fund on 10 July 2001 is £55,120.

STEP A: reference date on which deferral option effected: 10 July 2001.

STEP B: age attained in complete years on 10 July 2001, $x = 65$ years.

STEP C: appropriate yield is that on 15 June 2001 = 5.14% (see table reproduced from the *Financial Times* below).

STEP D: yield of 5.14% is rounded down to next 1/4% to obtain yield $Y = 5\%$.

STEP E: refer to Table 1 attached.

STEP F: realisable value of non-protected rights personal pension fund at 10 July 2001 after taking tax-free cash sum, $F = £55,120$.

STEP G: maximum income withdrawal per £1,000 of non-protected rights, $£A = £91$ (from Table 1, this being the factor appropriate to $x = 65$ and $Y = 5.0\%$).

STEP H: the maximum permissible annual income withdrawal for the three years commencing 10 July 2001 is: $(£55,120 / £1,000) \times £91 = £5,015.92$ a year, which can be rounded to between £5,014.92 a year and £5,016.92 a year at the convenience of the provider.

STEP I: the minimum permissible annual income withdrawal for the three years commencing 10 July 2001 is: $35\% \times £5,015.92 = £1,755.57$ a year, which can be rounded to between £1,754.57 a year and £1,756.57 a year at the convenience of the provider.

EXTRACT FROM THE FINANCIAL TIMES, MONDAY 18 JUNE 2001

UK BONDS - FTSE Actuaries Government Securities																	
Price Indices										Index-linked							
UK Gilts	Fri Jun 15	Day's chge %	Accrued Interest	xd adj yld	Total Return	Yield	Duration Years	% Weight		Fri Jun 15	Day's chge %	Accrued Interest	xd adj ytd	Total Return	% Weight		
1 Up to 5 years (12)	113.08	+0.08	0.80	4.40	1345.55	5.39	2.62	34.32	1	Up to 5 years (3)	236.17	+0.06	0.98	3.24	1310.02	16.41	
2 5-10 years (6)	156.72	+0.11	1.29	5.15	1436.79	5.28	5.50	25.09	2	Over 5 years (6)	257.26	+0.23	2.04	3.13	1469.82	83.59	
3 10-15 years (6)	170.14	+0.16	2.64	5.38	1536.09	5.19	8.24	14.93	3	5-15 years (4)	241.38	+0.12	1.72	2.89	1375.27	39.44	
4 5-15 years (14)	160.56	+0.13	1.76	5.17	1464.63	5.24	6.51	40.02	4	Over 15 years (4)	272.08	+0.32	2.36	3.36	1558.12	44.15	
5 Over 15 years (4)	207.24	+0.41	1.01	5.80	1614.94	5.06	12.98	25.01	5	All stocks (11)	253.18	+0.20	1.85	3.14	1450.35	100.00	
6 Irredeemables (2)	283.60	+0.61	1.06	7.40	1861.56	5.24	19.51	0.64									
7 All stocks (32)	151.93	+0.19	1.23	5.08	1451.92	5.16	7.28	100.00									
Yield Indices										----- Inflation 0% -----				----- Inflation 5% -----			
	Jun 15	Jun 14	Yr ago		Jun 15	Jun 14	Yr ago		Jun 15	Dur yrs	Jun 14	Yr ago	Jun 15	Dur yrs	Jun 14	Yr ago	
5 yrs	5.34	5.35	5.72	Govt. Secs(UK)	102.24	102.08	105.85	Up to 5 yrs	3.88	2.17	3.90	4.40	2.54	2.17	2.54	3.16	
10 yrs	5.22	5.24	5.25	Fixed Interest	136.36	136.24	142.47	Over 5 yrs	2.59	11.92	2.61	2.14	2.35	12.02	2.36	1.91	
15 yrs	5.14	5.16	4.93					5-15 yrs	2.85	8.21	2.86	2.40	2.50	8.24	2.51	2.08	
20 yrs	5.09	5.11	4.73					Over 15 yrs	2.46	15.41	2.48	2.01	2.28	15.50	2.29	1.84	
Irred	5.24	5.27	4.82					All Stocks	2.62	10.83	2.64	2.22	2.35	10.95	2.37	1.96	

Figure to be used for calculations of the maximum and minimum income from non-protected rights from personal pension income drawdown arrangements and money-purchase occupational scheme income withdrawal arrangements. **This table is now headed "FTSE UK GILTS INDICES", but is otherwise unchanged.**

Maximum income drawdown/withdrawal from non-protected rights

TABLE 1 - MEN

GILT INDEX YIELD	3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%
AGE											
25 or less	£37	£39	£41	£43	£45	£47	£49	£51	£53	£55	£57
26	£37	£39	£41	£43	£45	£47	£49	£51	£53	£55	£57
27	£37	£39	£41	£43	£45	£47	£49	£51	£53	£55	£57
28	£38	£40	£42	£43	£45	£47	£49	£51	£54	£56	£58
29	£38	£40	£42	£44	£46	£48	£50	£52	£54	£56	£58
30	£38	£40	£42	£44	£46	£48	£50	£52	£54	£56	£58
31	£39	£41	£43	£44	£46	£48	£50	£52	£54	£56	£58
32	£39	£41	£43	£45	£47	£49	£51	£53	£55	£57	£59
33	£40	£41	£43	£45	£47	£49	£51	£53	£55	£57	£59
34	£40	£42	£44	£46	£48	£49	£51	£53	£55	£57	£59
35	£40	£42	£44	£46	£48	£50	£52	£54	£56	£58	£60
36	£41	£43	£45	£46	£48	£50	£52	£54	£56	£58	£60
37	£41	£43	£45	£47	£49	£51	£53	£55	£57	£59	£61
38	£42	£44	£46	£47	£49	£51	£53	£55	£57	£59	£61
39	£43	£44	£46	£48	£50	£52	£54	£56	£58	£60	£62
40	£43	£45	£47	£49	£50	£52	£54	£56	£58	£60	£62
41	£44	£46	£47	£49	£51	£53	£55	£57	£59	£61	£63
42	£44	£46	£48	£50	£52	£54	£55	£57	£59	£61	£63
43	£45	£47	£49	£50	£52	£54	£56	£58	£60	£62	£64
44	£46	£48	£49	£51	£53	£55	£57	£59	£61	£63	£65
45	£47	£48	£50	£52	£54	£56	£58	£59	£61	£63	£65
46	£47	£49	£51	£53	£55	£56	£58	£60	£62	£64	£66
47	£48	£50	£52	£54	£55	£57	£59	£61	£63	£65	£67
48	£49	£51	£53	£54	£56	£58	£60	£62	£64	£66	£68
49	£50	£52	£54	£55	£57	£59	£61	£63	£65	£67	£69

Maximum income drawdown/withdrawal from non-protected rights

TABLE 1 - MEN

GILT INDEX YIELD	3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%
AGE											
50	£51	£53	£55	£56	£58	£60	£62	£64	£66	£68	£70
51	£52	£54	£56	£57	£59	£61	£63	£65	£67	£69	£71
52	£53	£55	£57	£59	£60	£62	£64	£66	£68	£70	£72
53	£55	£56	£58	£60	£62	£63	£65	£67	£69	£71	£73
54	£56	£58	£59	£61	£63	£65	£67	£68	£70	£72	£74
55	£57	£59	£61	£62	£64	£66	£68	£70	£72	£74	£75
56	£59	£60	£62	£64	£66	£68	£69	£71	£73	£75	£77
57	£60	£62	£64	£65	£67	£69	£71	£73	£75	£76	£78
58	£62	£64	£65	£67	£69	£71	£72	£74	£76	£78	£80
59	£64	£65	£67	£69	£71	£72	£74	£76	£78	£80	£82
60	£65	£67	£69	£71	£72	£74	£76	£78	£80	£82	£84
61	£67	£69	£71	£73	£74	£76	£78	£80	£82	£84	£86
62	£69	£71	£73	£75	£77	£78	£80	£82	£84	£86	£88
63	£72	£73	£75	£77	£79	£81	£82	£84	£86	£88	£90
64	£74	£76	£77	£79	£81	£83	£85	£87	£88	£90	£92
65	£76	£78	£80	£82	£84	£85	£87	£89	£91	£93	£95
66	£79	£81	£83	£84	£86	£88	£90	£92	£94	£95	£97
67	£82	£84	£85	£87	£89	£91	£93	£95	£96	£98	£100
68	£85	£87	£89	£90	£92	£94	£96	£98	£99	£101	£103
69	£88	£90	£92	£94	£95	£97	£99	£101	£103	£105	£107
70	£92	£93	£95	£97	£99	£101	£103	£104	£106	£108	£110
71	£95	£97	£99	£101	£103	£104	£106	£108	£110	£112	£114
72	£99	£101	£103	£105	£107	£108	£110	£112	£114	£116	£118
73	£104	£105	£107	£109	£111	£113	£115	£117	£118	£120	£122
74	£108	£110	£112	£114	£116	£117	£119	£121	£123	£125	£127

Maximum income drawdown/withdrawal from non-protected rights

TABLE 1 - MEN

GILT INDEX YIELD	5.75%	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	7.75%	8.00%
AGE										
25 or less	£59	£61	£64	£66	£68	£70	£72	£75	£77	£79
26	£59	£62	£64	£66	£68	£70	£72	£75	£77	£79
27	£60	£62	£64	£66	£68	£70	£73	£75	£77	£79
28	£60	£62	£64	£66	£68	£71	£73	£75	£77	£80
29	£60	£62	£64	£66	£69	£71	£73	£75	£77	£80
30	£60	£62	£65	£67	£69	£71	£73	£75	£78	£80
31	£61	£63	£65	£67	£69	£71	£73	£76	£78	£80
32	£61	£63	£65	£67	£69	£72	£74	£76	£78	£80
33	£61	£63	£65	£68	£70	£72	£74	£76	£78	£81
34	£62	£64	£66	£68	£70	£72	£74	£76	£79	£81
35	£62	£64	£66	£68	£70	£72	£75	£77	£79	£81
36	£62	£64	£66	£69	£71	£73	£75	£77	£79	£81
37	£63	£65	£67	£69	£71	£73	£75	£77	£80	£82
38	£63	£65	£67	£69	£71	£74	£76	£78	£80	£82
39	£64	£66	£68	£70	£72	£74	£76	£78	£80	£83
40	£64	£66	£68	£70	£72	£74	£77	£79	£81	£83
41	£65	£67	£69	£71	£73	£75	£77	£79	£81	£83
42	£65	£67	£69	£71	£73	£76	£78	£80	£82	£84
43	£66	£68	£70	£72	£74	£76	£78	£80	£82	£84
44	£67	£69	£71	£73	£75	£77	£79	£81	£83	£85
45	£67	£69	£71	£73	£75	£77	£79	£81	£84	£86
46	£68	£70	£72	£74	£76	£78	£80	£82	£84	£86
47	£69	£71	£73	£75	£77	£79	£81	£83	£85	£87
48	£70	£72	£74	£76	£78	£80	£82	£84	£86	£88
49	£71	£72	£74	£76	£78	£80	£83	£85	£87	£89

Maximum income drawdown/withdrawal from non-protected rights

TABLE 1 - MEN

GILT INDEX YIELD	5.75%	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	7.75%	8.00%
AGE										
50	£71	£73	£75	£77	£79	£81	£83	£85	£88	£90
51	£72	£74	£76	£78	£80	£82	£84	£86	£88	£91
52	£74	£76	£77	£79	£81	£83	£85	£87	£90	£92
53	£75	£77	£79	£81	£83	£85	£87	£89	£91	£93
54	£76	£78	£80	£82	£84	£86	£88	£90	£92	£94
55	£77	£79	£81	£83	£85	£87	£89	£91	£93	£95
56	£79	£81	£83	£85	£87	£88	£90	£92	£94	£97
57	£80	£82	£84	£86	£88	£90	£92	£94	£96	£98
58	£82	£84	£86	£88	£90	£92	£94	£96	£98	£100
59	£84	£86	£87	£89	£91	£93	£95	£97	£99	£101
60	£85	£87	£89	£91	£93	£95	£97	£99	£101	£103
61	£87	£89	£91	£93	£95	£97	£99	£101	£103	£105
62	£89	£91	£93	£95	£97	£99	£101	£103	£105	£107
63	£92	£94	£96	£97	£99	£101	£103	£105	£107	£109
64	£94	£96	£98	£100	£102	£104	£106	£108	£110	£112
65	£97	£98	£100	£102	£104	£106	£108	£110	£112	£114
66	£99	£101	£103	£105	£107	£109	£111	£113	£115	£117
67	£102	£104	£106	£108	£110	£112	£114	£116	£118	£119
68	£105	£107	£109	£111	£113	£115	£117	£119	£121	£123
69	£108	£110	£112	£114	£116	£118	£120	£122	£124	£126
70	£112	£114	£116	£118	£120	£121	£123	£125	£127	£129
71	£116	£118	£119	£121	£123	£125	£127	£129	£131	£133
72	£120	£122	£124	£125	£127	£129	£131	£133	£135	£137
73	£124	£126	£128	£130	£132	£134	£136	£138	£139	£141
74	£129	£131	£133	£134	£136	£138	£140	£142	£144	£146

Maximum income drawdown/withdrawal from non-protected rights

TABLE 2 - WOMEN

GILT INDEX YIELD	3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%
AGE											
25 or less	£36	£38	£40	£42	£44	£46	£48	£50	£52	£54	£56
26	£36	£38	£40	£42	£44	£46	£48	£50	£52	£54	£56
27	£36	£38	£40	£42	£44	£46	£48	£50	£52	£54	£56
28	£36	£38	£40	£42	£44	£46	£48	£50	£52	£54	£57
29	£37	£39	£40	£42	£44	£46	£48	£51	£53	£55	£57
30	£37	£39	£41	£43	£45	£47	£49	£51	£53	£55	£57
31	£37	£39	£41	£43	£45	£47	£49	£51	£53	£55	£57
32	£38	£39	£41	£43	£45	£47	£49	£51	£53	£55	£57
33	£38	£40	£42	£44	£46	£47	£49	£52	£54	£56	£58
34	£38	£40	£42	£44	£46	£48	£50	£52	£54	£56	£58
35	£39	£40	£42	£44	£46	£48	£50	£52	£54	£56	£58
36	£39	£41	£43	£45	£46	£48	£50	£52	£54	£56	£59
37	£39	£41	£43	£45	£47	£49	£51	£53	£55	£57	£59
38	£40	£42	£43	£45	£47	£49	£51	£53	£55	£57	£59
39	£40	£42	£44	£46	£48	£50	£52	£53	£55	£58	£60
40	£41	£42	£44	£46	£48	£50	£52	£54	£56	£58	£60
41	£41	£43	£45	£47	£49	£50	£52	£54	£56	£58	£60
42	£42	£43	£45	£47	£49	£51	£53	£55	£57	£59	£61
43	£42	£44	£46	£48	£49	£51	£53	£55	£57	£59	£61
44	£43	£45	£46	£48	£50	£52	£54	£56	£58	£60	£62
45	£43	£45	£47	£49	£51	£52	£54	£56	£58	£60	£62
46	£44	£46	£48	£49	£51	£53	£55	£57	£59	£61	£63
47	£45	£46	£48	£50	£52	£54	£56	£57	£59	£61	£63
48	£45	£47	£49	£51	£52	£54	£56	£58	£60	£62	£64
49	£46	£48	£50	£51	£53	£55	£57	£59	£61	£63	£65

Maximum income drawdown/withdrawal from non-protected rights

TABLE 2 - WOMEN

GILT INDEX YIELD	3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%
AGE											
50	£47	£49	£50	£52	£54	£56	£58	£59	£61	£63	£65
51	£48	£49	£51	£53	£55	£57	£58	£60	£62	£64	£66
52	£49	£50	£52	£54	£56	£57	£59	£61	£63	£65	£67
53	£49	£51	£53	£55	£56	£58	£60	£62	£64	£66	£68
54	£50	£52	£54	£56	£57	£59	£61	£63	£65	£67	£69
55	£51	£53	£55	£57	£58	£60	£62	£64	£66	£68	£70
56	£53	£54	£56	£58	£60	£61	£63	£65	£67	£69	£71
57	£54	£55	£57	£59	£61	£62	£64	£66	£68	£70	£72
58	£55	£57	£58	£60	£62	£64	£66	£67	£69	£71	£73
59	£56	£58	£60	£61	£63	£65	£67	£69	£71	£72	£74
60	£58	£59	£61	£63	£65	£66	£68	£70	£72	£74	£76
61	£59	£61	£63	£64	£66	£68	£70	£72	£73	£75	£77
62	£61	£63	£64	£66	£68	£70	£71	£73	£75	£77	£79
63	£63	£64	£66	£68	£70	£71	£73	£75	£77	£79	£80
64	£65	£66	£68	£70	£71	£73	£75	£77	£79	£80	£82
65	£67	£68	£70	£72	£73	£75	£77	£79	£81	£82	£84
66	£69	£70	£72	£74	£76	£77	£79	£81	£83	£85	£86
67	£71	£73	£74	£76	£78	£80	£81	£83	£85	£87	£89
68	£73	£75	£77	£79	£80	£82	£84	£86	£88	£89	£91
69	£76	£78	£80	£81	£83	£85	£87	£88	£90	£92	£94
70	£79	£81	£82	£84	£86	£88	£89	£91	£93	£95	£97
71	£82	£84	£86	£87	£89	£91	£93	£94	£96	£98	£100
72	£85	£87	£89	£91	£92	£94	£96	£98	£100	£101	£103
73	£89	£91	£93	£94	£96	£98	£100	£101	£103	£105	£107
74	£93	£95	£96	£98	£100	£102	£104	£105	£107	£109	£111

Maximum income drawdown/withdrawal from non-protected rights

TABLE 2 - WOMEN

GILT INDEX YIELD	5.75%	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	7.75%	8.00%
AGE										
25 or less	£58	£60	£63	£65	£67	£69	£72	£74	£76	£78
26	£58	£61	£63	£65	£67	£69	£72	£74	£76	£79
27	£59	£61	£63	£65	£67	£70	£72	£74	£76	£79
28	£59	£61	£63	£65	£68	£70	£72	£74	£76	£79
29	£59	£61	£63	£65	£68	£70	£72	£74	£77	£79
30	£59	£61	£63	£66	£68	£70	£72	£75	£77	£79
31	£59	£62	£64	£66	£68	£70	£72	£75	£77	£79
32	£60	£62	£64	£66	£68	£70	£73	£75	£77	£79
33	£60	£62	£64	£66	£68	£71	£73	£75	£77	£79
34	£60	£62	£64	£66	£69	£71	£73	£75	£77	£80
35	£60	£62	£65	£67	£69	£71	£73	£75	£78	£80
36	£61	£63	£65	£67	£69	£71	£73	£76	£78	£80
37	£61	£63	£65	£67	£69	£72	£74	£76	£78	£80
38	£61	£63	£65	£68	£70	£72	£74	£76	£78	£81
39	£62	£64	£66	£68	£70	£72	£74	£76	£79	£81
40	£62	£64	£66	£68	£70	£72	£75	£77	£79	£81
41	£62	£64	£66	£69	£71	£73	£75	£77	£79	£81
42	£63	£65	£67	£69	£71	£73	£75	£77	£80	£82
43	£63	£65	£67	£69	£71	£74	£76	£78	£80	£82
44	£64	£66	£68	£70	£72	£74	£76	£78	£80	£82
45	£64	£66	£68	£70	£72	£74	£77	£79	£81	£83
46	£65	£67	£69	£71	£73	£75	£77	£79	£81	£83
47	£65	£67	£69	£71	£73	£75	£78	£80	£82	£84
48	£66	£68	£70	£72	£74	£76	£78	£80	£82	£84
49	£67	£69	£71	£73	£75	£77	£79	£81	£83	£85

Maximum income drawdown/withdrawal from non-protected rights

TABLE 2 - WOMEN

GILT INDEX YIELD	5.75%	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	7.75%	8.00%
AGE										
50	£67	£69	£71	£73	£75	£77	£79	£81	£83	£86
51	£68	£70	£72	£74	£76	£78	£80	£82	£84	£86
52	£69	£71	£73	£75	£77	£79	£81	£83	£85	£87
53	£70	£72	£74	£75	£77	£79	£82	£84	£86	£88
54	£71	£72	£74	£76	£78	£80	£82	£84	£86	£88
55	£71	£73	£75	£77	£79	£81	£83	£85	£87	£89
56	£73	£74	£76	£78	£80	£82	£84	£86	£88	£90
57	£74	£76	£77	£79	£81	£83	£85	£87	£89	£91
58	£75	£77	£79	£81	£83	£85	£86	£88	£90	£92
59	£76	£78	£80	£82	£84	£86	£88	£90	£92	£94
60	£77	£79	£81	£83	£85	£87	£89	£91	£93	£95
61	£79	£81	£83	£85	£87	£89	£90	£92	£94	£96
62	£81	£82	£84	£86	£88	£90	£92	£94	£96	£98
63	£82	£84	£86	£88	£90	£92	£94	£96	£98	£100
64	£84	£86	£88	£90	£92	£94	£96	£97	£99	£101
65	£86	£88	£90	£92	£94	£96	£97	£99	£101	£103
66	£88	£90	£92	£94	£96	£98	£100	£102	£103	£105
67	£91	£92	£94	£96	£98	£100	£102	£104	£106	£108
68	£93	£95	£97	£99	£101	£102	£104	£106	£108	£110
69	£96	£98	£99	£101	£103	£105	£107	£109	£111	£113
70	£99	£100	£102	£104	£106	£108	£110	£112	£114	£116
71	£102	£104	£105	£107	£109	£111	£113	£115	£117	£119
72	£105	£107	£109	£111	£113	£114	£116	£118	£120	£122
73	£109	£111	£112	£114	£116	£118	£120	£122	£124	£126
74	£113	£115	£116	£118	£120	£122	£124	£126	£128	£130

Maximum income drawdown/withdrawal from non-protected rights

TABLE 3 - CHILDREN

GILT INDEX YIELD	3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%
AGE											
0	£70	£72	£73	£75	£76	£78	£79	£81	£82	£84	£85
1	£74	£75	£76	£78	£79	£81	£82	£84	£85	£87	£88
2	£77	£79	£80	£81	£83	£84	£86	£87	£89	£90	£92
3	£81	£83	£84	£85	£87	£88	£90	£91	£93	£94	£96
4	£86	£87	£89	£90	£91	£93	£94	£96	£97	£99	£100
5	£91	£92	£94	£95	£97	£98	£99	£101	£102	£104	£105
6	£97	£99	£100	£101	£103	£104	£106	£107	£108	£110	£111
7	£105	£106	£107	£109	£110	£111	£113	£114	£116	£117	£119
8	£113	£115	£116	£118	£119	£120	£122	£123	£124	£126	£127
9	£124	£126	£127	£128	£130	£131	£132	£134	£135	£137	£138
10	£138	£139	£140	£142	£143	£145	£146	£147	£149	£150	£151
11	£155	£157	£158	£159	£161	£162	£163	£165	£166	£167	£169
12	£179	£180	£181	£182	£184	£185	£186	£188	£189	£190	£192
13	£211	£213	£214	£215	£216	£218	£219	£220	£222	£223	£224
14	£260	£261	£263	£264	£265	£267	£268	£269	£271	£272	£273
15	£342	£343	£344	£346	£347	£348	£350	£351	£352	£353	£355
16	£505	£507	£508	£509	£511	£512	£513	£514	£516	£517	£518
17 and over	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000

Maximum income drawdown/withdrawal from non-protected rights

TABLE 3 - CHILDREN

GILT INDEX YIELD	5.75%	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	7.75%	8.00%
AGE										
0	£87	£89	£90	£92	£94	£95	£97	£99	£100	£102
1	£90	£92	£93	£95	£96	£98	£100	£101	£103	£105
2	£93	£95	£97	£98	£100	£101	£103	£105	£106	£108
3	£97	£99	£100	£102	£103	£105	£107	£108	£110	£112
4	£102	£103	£105	£106	£108	£109	£111	£113	£114	£116
5	£107	£108	£110	£111	£113	£114	£116	£117	£119	£121
6	£113	£114	£116	£117	£119	£120	£122	£123	£125	£126
7	£120	£121	£123	£124	£126	£127	£129	£130	£132	£133
8	£129	£130	£132	£133	£134	£136	£137	£139	£140	£142
9	£139	£141	£142	£144	£145	£146	£148	£149	£151	£152
10	£153	£154	£156	£157	£158	£160	£161	£163	£164	£165
11	£170	£171	£173	£174	£176	£177	£178	£180	£181	£183
12	£193	£194	£196	£197	£199	£200	£201	£203	£204	£205
13	£226	£227	£228	£230	£231	£232	£234	£235	£236	£238
14	£274	£276	£277	£278	£280	£281	£282	£284	£285	£286
15	£356	£357	£359	£360	£361	£363	£364	£365	£366	£368
16	£520	£521	£522	£523	£525	£526	£527	£529	£530	£531
17 and over	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000